The Commercial & Financial Chronicle

REG. U. S. PAT. OFFICE

COPYRIGHTED IN 1938 BY WILLIAM B. DANA COMPANY, NEW YORK. ENTERED AS SECOND-CLASS MATTER JUNE 23, 1879, AT THE POST OFFICE AT NEW YORK, NEW YORK, UNDER THE ACT OF MARCH 3, 1879.

VOL. 147. Issued Weekly 40 Cents a Copy— $18.00 Per Year NEW YORK, DECEMBER 31, 1938 William B. Dana Co., Publishers, William cor. Spruce Sts., N. Y. City NO. 3836.

PROVINCE OF MENDOZA

(Argentine Republic)

Notice of Extension of Offer to Holders of External 7.50% Secured Sinking Fund Gold Bonds, dated December 1, 1926, due June 1, 1951

Under date of June 1, 1938, the Province announced an Offer entitling holders of the above bonds to exchange them for new Readjustment Bonds. As set forth in the Offer the National Government of the Argentine Republic assumed responsibility for the service of the Readjustment Bonds. The Offer was open for acceptance until December 31, 1938.

As of the close of business on December 23, 1938, the holders of over 85% of the total principal amount of the above bonds had accepted the Province's Offer.

In view of the large percentage of holders who have exchanged their securities for Readjustment Bonds under the Plan, and after consultation with the Foreign Bondholders Protective Council, Inc., the Province has determined to extend the period for acceptance of the Offer. The Offer will remain open until such date as may be specified hereafter by public advertisement in this newspaper at least thirty days in advance of the final date for acceptance.

Holders of outstanding dollar bonds of the Province who have not heretofore accepted the Offer and who desire to do so should promptly deliver their bonds with all appurtenant coupons, together with form letters of transmittal, to Manufacturers Trust Company, Corporate Trust Department, 55 Broad Street, New York, N. Y. as agent of the Province hereunder.

Copies of the Offer of the Province and forms of letter of transmittal may be obtained at Manufacturers Trust Company.

EDMUNDO CORREAS
Minister of Finance of the Province of Mendoza, Argentina.

Dated: December 27, 1938.

Siemens & Halske A. G.
and
Siemens-Schuckertwerke A. G.

6½ per Cent. Twenty-five Year Sinking Fund Gold Debentures due 1st September, 1951.

The Companies announce that they have extended to the 31st January, 1939 the Offer to holders of the above Debentures dated 25th November, 1938 and published on the 30th November, 1938. Copies of the offer may be obtained from the Depositary:—GUINNESS, MAHON & CO., London, or from the Sub-depositaries as under:—

CHEMICAL BANK & TRUST COMPANY.......................... New York, N. Y.
J. HENRY SCHRODER & COMPANY.......................... London
MENDELSSOHN & CO. AMSTERDAM.......................... Amsterdam, Holland
NEDERLANDSCHE HANDEL-MAATSCHAPPIJ, N. V.......... Amsterdam, Holland

---

Dividends

AMERICAN MANUFACTURING COMPANY
Noble and West Streets,
Brooklyn, New York

The Board of Directors of the American Manufacturing Company has declared the regular quarterly dividend of $1.25 per Share on the Preferred Stock of the Company payable December 31, 1938 to Stockholders of record December 15, 1938.

ROBERT B. BROWN, Treasurer.

UNITED STATES SMELTING REFINING AND MINING COMPANY

The Directors have declared a quarterly dividend of 1¾% (87½ cents per share) on the Preferred Capital Stock, and a dividend of One Dollar ($1.00) per share on the Common Capital Stock, both payable on January 14, 1939 to stockholders of record at the close of business January 3, 1939.

GEORGE MIXTER,
December 23, 1938. *Treasurer.*

BOSTON EDISON COMPANY
Dividend No. 199

A quarterly dividend of $2.00 per share has been declared, payable February 1, 1939, to Stockholders of record at the close of business on January 10, 1939.

Checks will be mailed from Old Colony Trust Company, Boston.

JAMES V. TONER, Treasurer.
Boston, December 27, 1938

Electric Bond and Share Company
$6 and $5 Preferred Stock Dividends

The regular quarterly dividends of $1.50 per share on the $6 Preferred Stock and $1.25 per share on the $5 Preferred Stock of the Company have been declared for payment February 1, 1939, to the stockholders of record at the close of business January 6, 1939.

A. C. RAY, *Treasurer.*

OFFER TO HOLDERS OF

SIEMENS & HALSKE A. G.
Participating Debentures
due 15th January, 2930.

Foreign exchange restrictions existing in Germany have made it impossible for the Debtor Company during recent years to transfer funds for the payment in dollars of the interest on the above-mentioned Debentures (hereinafter called "the Debentures"). In accordance with German laws and regulations, the Reichsmark equivalent of such interest has been deposited from time to time with the Conversion Office for German Foreign Debts (Konversionskasse).

The Company has constantly made efforts to obtain permission to resume payment of interest in dollars.

The German Foreign Exchange Authorities have now granted such permission in respect of interest payable on the Debentures during the period from and including 1st April, 1939, up to and including 1st April, 1951, upon the condition that during such period interest on the Debentures shall be paid to the Debenture holders at the fixed rate of 4½ per cent. per annum instead of the rate provided for by the Debentures and the Indenture.

As a result of private negotiations, holders of more than 87 per cent. of the outstanding Debentures have already accepted the terms of the Offer set out below.

With the authorisation of the German Ministry of Economics and the Reichsbank, the Company hereby makes the following offer to all other holders of the Debentures of the same terms, namely:—

1. Debentures, the holders whereof accept this Offer, will be called "Assented Debentures."

2. To such holders who accept this Offer, the Company undertakes to make a cash payment of 2% per cent. on the principal value of Debentures deposited for acceptance, i.e., $8 per $400 Debenture. Such cash payment will be effected upon the deposit of Debenture(s) in the manner provided below for acceptance of the Offer.

3. Interest on the Assented Debentures will be paid from and including 1st April, 1939, up to and including 1st April, 1951, at the reduced rate of 4½% per cent. per annum, payable on 1st April of each year at the office of Dillon' Read & Company, in New York City. Such Coupons may also be presented on and after their due dates at the office of J. Henry Schroder & Company, London, England, or at the offices in Amsterdam, Holland, of Mendelssohn & Co., Amsterdam, and of Nederlandsche Handel-Maatschappij N.V., or in Basle or Zurich, Switzerland, at the office of Banque Commerciale de Bale, or in Stockholm, Sweden, at the office of Skandinaviska Kreditaktiebolaget or Stockholms Enskilda Bank, for collection on behalf of the coupon holders, free of charge, the proceeds thereof to be paid in local currency based upon the buying rate in London, Amsterdam, Basle, Zurich or Stockholm, as the case may be, for sight exchange on New York City on the day of presentation.

4. The German Ministry of Economics and the Reichsbank have authorised the Company to state that the interest payments to be made on Assented Debentures are exempt and will be exempted from any existing foreign exchange restrictions imposed by German Authorities or resulting from any international transfer agreements concluded with Germany.

5. Interest on Assented Debentures up to and including the interest due on April 1st, 1951, shall be payable in any coin or currency of the United States of America, which at the time of payment shall be legal tender for payment of public and private debts.

6. The Assented Debentures shall be interpreted, and performance thereunder shall be governed, in accordance with the laws of the State of New York and the United States of America, and enforceable accordingly.

7. In the event of default by the Company in paying the Coupons on Assented Debentures as they mature if such default is not made good within a period of 60 days the original provisions of the Indenture shall be automatically restored from and including the interest payment date upon which such default occurs.

8. This offer applies to the coupon maturing 1st April, 1939, and to subsequent coupons up to and including the coupon maturing 1st April, 1951. The original terms and provisions of the Debentures and the Indenture shall be restored thereafter.

9. Unless extended by the Company, this Offer will expire on 31st January, 1939.

Debenture holders desiring to accept the Offer must surrender their Debentures to Guinness, Mahon & Co., 53, Cornhill, London, E.C. 3, as Depositary, or to one of the Sub-depositaries named hereunder:—

Chemical Bank & Trust Company,
New York, N. Y.
J. Henry Schroder & Company,
London.
Mendelssohn & Co., Amsterdam,
Amsterdam, Holland
Nederlandsche Handel-Maatschappij N.V.
Amsterdam, Holland

Debentures deposited for acceptance of this Offer must be accompanied by a duly executed Letter of Transmittal, forms of which may be procured from the said Depositary or Sub-depositaries.

Debentures so presented and the Coupons attached thereto, maturing 1st April, 1939, and thereafter up to and including 1st April, 1951, will be enfaced and such Debentures will be redelivered, together with the cash payable, in accordance with instructions contained in the Letter of Transmittal.

The payment of interest on unassented Debentures will continue to be governed by the German Foreign Exchange Regulations in force from time to time.

Siemens & Halske Aktiengesellschaft.

BERLIN-SIEMENSSTADT,
17th December, 1938.

Copies of this offer and of the necessary forms for acceptance of the offer may be obtained from Guinness, Mahon & Co., 53, Cornhill, London, E.C. 3, or from any of the sub-depositaries above mentioned.

REPUBLIC OF CUBA

4½% Gold Bonds due 1949.

NOTICE IS HEREBY GIVEN that there have been drawn for redemption on February 1, 1939, for the sinking fund, $590,000 principal amount of bonds of the above issue, as follows:

SERIES "C" OF $1,000 EACH:

21	1317	2706	4109	5554	6648	7989	9246	10363	11442	12740	13893	15109
66	1333	2770	4147	5555	6654	8073	9264	10367	11447	12769	13900	15162
151	1381	2773	4151	5632	6655	8084	9267	10390	11454	12787	13914	15216
161	1564	2775	4185	5652	6662	8086	9276	10432	11480	12834	13918	15274
186	1579	2785	4238	5655	6667	8090	9282	10440	11483	12839	13957	15296
262	1591	2805	4308	5661	6686	8137	9307	10455	11547	12855	14081	15336
279	1617	2810	4311	5724	6687	8182	9387	10456	11766	12885	14085	15343
293	1634	2920	4328	5752	6723	8212	9474	10511	11779	12887	14089	15415
313	1688	2921	4337	5778	6726	8215	9501	10551	11805	12888	14098	15437
335	1690	2973	4385	5822	6757	8274	9536	10597	11866	12894	14114	15448
392	1740	2982	4401	5841	6784	8282	9560	10663	11869	12912	14121	15465
451	1742	2983	4414	5867	6792	8308	9561	10705	11873	12925	14125	15633
478	1744	2990	4438	5870	6918	8327	9563	10757	11980	12951	14149	15669
481	1775	2993	4519	5875	6932	8337	9565	10763	11988	12988	14181	15694
492	1785	3059	4560	5906	6943	8342	9570	10775	12033	13010	14199	15710
630	1786	3068	4593	5909	7008	8364	9604	10776	12037	13030	14227	15734
639	1811	3111	4623	5914	7021	8394	9649	10777	12063	13060	14234	15742
653	1901	3143	4641	5947	7059	8411	9657	10799	12128	13138	14249	15757
675	1904	3147	4749	5948	7076	8428	9660	10823	12137	13174	14314	15804
698	1916	3151	4753	5954	7113	8456	9663	10841	12140	13181	14488	15839
700	1924	3164	4760	5956	7115	8464	9695	10852	12158	13215	14505	15862
714	1950	3197	4849	5999	7172	8508	9698	10857	12165	13217	14557	15881
861	1963	3266	4855	6007	7189	8528	9756	10858	12217	13218	14568	15941
937	1967	3272	4882	6008	7198	8531	9760	10921	12258	13220	14572	15953
964	1983	3370	4891	6025	7245	8589	9797	10931	12281	13225	14574	16008
997	1992	3486	4902	6035	7312	8592	9801	10945	12286	13240	14627	16039
1011	2024	3519	4925	6056	7419	8604	9821	10946	12320	13277	14636	16047
1018	2052	3529	4943	6074	7442	8634	9901	11010	12332	13295	14704	16060
1055	2097	3651	4995	6094	7453	8754	9935	11027	12333	13320	14762	16257
1060	2098	3659	5026	6096	7622	8763	9951	11101	12422	13404	14827	16260
1087	2102	3682	5049	6225	7670	8818	9989	11103	12432	13457	14849	16308
1110	2150	3688	5072	6246	7679	8821	9998	11110	12460	13535	14851	16332
1139	2212	3689	5082	6271	7683	8824	10015	11118	12468	13537	14854	16362
1144	2227	3708	5088	6276	7686	8825	10016	11132	12474	13543	14873	16369
1164	2254	3799	5096	6342	7701	8838	10026	11135	12483	13608	14875	16398
1173	2256	3866	5135	6392	7708	8945	10066	11203	12524	13612	14881	16406
1180	2269	3877	5179	6456	7716	8956	10076	11243	12525	13632	14933	16411
1189	2280	3894	5217	6476	7727	8972	10079	11263	12559	13638	14942	16440
1192	2292	3958	5243	6482	7736	9027	10104	11323	12583	13737	14944	
1193	2330	4004	5298	6526	7774	9029	10145	11340	12603	13750	14971	
1195	2380	4005	5324	6533	7832	9090	10168	11377	12614	13765	15006	
1199	2382	4017	5325	6537	7833	9159	10189	11379	12623	13779	15038	
1228	2414	4039	5331	6550	7837	9193	10190	11383	12629	13781	15044	
1252	2537	4057	5344	6574	7872	9194	10275	11387	12675	13858	15052	
1278	2655	4080	5441	6606	7877	9195	10309	11429	12684	13876	15058	
1308	2697	4107	5530	6615	7958	9216	10338	11435	12699	13877	15105	

The bonds so drawn for redemption will cease to bear interest from February 1, 1939, and will be paid at par on and after that date upon presentation and surrender thereof with August 1, 1939, and subsequent coupons attached, in dollars, at the office of

SPEYER & CO., NEW YORK,

or in London at the office of **J. Henry Schröder & Co.** in Sterling at the fixed rate of $4.86 per pound.

The coupon due February 1, 1939, should be detached and presented for payment in the usual manner.

On November 16, 1938, bonds previously drawn for redemption bearing the following numbers and on which interest ceased on February 1, 1938, had not been presented for payment:

SERIES "C" OF $1,000 EACH:

1259	3463	4534	4836	5995	7535	8606	9308	11620	11688	14562	14877
2032	4231	4758	4839	6871	7864	9068	10303	11624	13856	14676	15309
2140	4473	4765	5814	7482	8330	9299	11066	11665	13868	14770	

SPEYER & CO.

Dated New York, December 27, 1938.

This announcement is neither an offer to sell nor a solicitation of offers to buy any of these shares of stock. The offering is made only by the Prospectus.

Southeastern Greyhound Lines

Common Stock

Par Value $5 per Share

The sale of the above shares of Common Stock does not represent financing by Southeastern Greyhound Lines, said shares having been purchased by the several underwriters from certain stockholders of Southeastern Greyhound Lines.

Price $19.50 Per Share

Copies of the Prospectus may be obtained from the undersigned.

Hemphill, Noyes & Co.

December 28, 1938

The Commercial & Financial Chronicle

Vol. 147 | DECEMBER 31, 1938 | No. 3836.

CONTENTS

Editorials

Comment and Review

News

Stocks and Bonds

Reports

Commodities

Published Every Saturday Morning by the William B. Dana Company, 25 Spruce Street, New York City.

Herbert D. Seibert, Chairman of the Board and Editor; William Dana Seibert, President and Treasurer; William D. Riggs, Business Manager. Other offices: Chicago—In charge of Fred H. Gray, Western Representative, 208 South La Salle Street (Telephone State 0613). London—Edwards & Smith, 1 Drapers' Gardens, London, E. C. Entered as second-class matter June 23, 1879, at the post office at New York, N. Y., under the Act of March 3, 1879. Subscriptions in United States and Possessions, $18.00 per year, $10.00 for 6 months; in Dominion of Canada, $19.50 per year, $10.75 for 6 months. South and Central America, Spain, Mexico and Cuba, $21.50 per year, $11.75 for 6 months; Great Britain, Continental Europe (except Spain), Asia, Australia and Africa, $23.00 per year, $12.50 for 6 months. Transient display advertising matter, 45 cents per agate line. Contract and card rates on request. NOTE: On account of the fluctuations in the rates of exchange, remittances for foreign subscriptions and advertisements must be made in New York funds.

The Financial Situation

IT WOULD, perhaps, be too much to hope that the question of public debt will receive the serious and systematic attention it ought to have when Congress convenes next week, and that conclusions, inevitable if such attention were given the subject, will later be translated into action sincerely and intelligently designed to bring relief from debt conditions now existing. The fact remains, however, that the public is becoming increasingly conscious of this situation and more and more inclined to demand that something be done about it—something more than having Government-owned corporations borrow on their own account (by sale of bonds guaranteed by the Treasury, of course) and thus preventing the direct debt of the Federal Government from rising as rapidly as otherwise would be the case. Such critics of fiscal profligacy as Senator Byrd have of late been able to attract considerable attention to the existing state of affairs. That their strictures have not been wholly in vain is evidenced by the fact that high Administration officials have felt called upon to "assure" the public that there is nothing in the public debt of this country that need cause anxiety. It may be that an Administration which without question is planning a continuation of huge public expenditures which must inevitably further increase the public debt feels it particularly necessary to prevent too many citizens from worrying about how much they already collectively owe, but whether these official pooh-poohs are designed to defend existing debt or to persuade the public that still larger indebtedness is a matter of no great concern, it is essential that false impressions concerning this matter be not permitted to prevail.

During any other period in our history it would have been a work of supererogtion to warn the public against a direct National debt of nearly $40,000,000,000 to which must be added several billions more of contingent obligations. Any Administration which permitted the figures to reach such totals, except under the most extreme emergency, would have been definitely and permanently discredited. It is hardly necessary to suggest what would have happened to any regime which scoffed at the idea that there was anything disturbing in such a situation and proceeded calmly to plan further enlargements of the public debt. So continuously, however, have unthinking elements in the population been told in recent years by popular figures that this is a new age in which older precepts have no place, and so plausibly have cunning politicians repeatedly "explained away" our debt position, that today it appears advisable to dignify a number of absurd statements now current with serious analysis which of course must result in their abrupt rejection. Otherwise the public, or controlling sections of it, may remain at least half controlled by delusions concerning the nature and consequences of debt, particularly public debt, and thus continue inactive, or relatively indifferent to a situation which threatens the foundations of our economic system.

A New Year—An Old Problem

"Because of the rising trend of business activity in the last several months, the year 1938, viewed as a whole, may be considered as having brought distinct net improvement in most branches of trade in the United States. Seldom, even during the recovery period, have general conditions at the end of a year made such a favorable contrast with those twelve months earlier. This progress is the more encouraging in that it has been achieved in face of a bewildering complex of problems and uncertainties at home and abroad. At the same time, the satisfaction with which business may properly contemplate the record of 1938 must be tempered by recognition that many of these difficulties remain to cloud the outlook and that some of them have probably been aggravated, rather than lightened, by the year's developments. . . .

"Stated in its broadest terms, the fundamental question in the economic outlook is whether business as now organized can function effectively under the restraints that have been and may be placed upon it by outside forces. To some extent, recovery itself may suffice to lighten these restraints. For the most part, however, the restrictions represent a new environment to which business is expected to become adjusted. Only experience can show conclusively how successful the readjustment will be, and how long it will take. Until business gains confidence in its ability to operate profitably under the conditions in which it finds itself, the outlook for recovery will remain obscure."

This well-balanced appraisal of the outlook as the new year approaches has been extracted from the monthly survey of the Guaranty Trust Co. of New York, just published. It seems to us to tell the story—a new year but the same old problem.

What seems most important is the fact that recovery really need not "remain obscure." If business were quickly to succeed in readjusting itself to the "new environment" and proceed henceforth to function with reasonable adequacy, nothing of great importance would have been gained by imposing this "new environment" upon it. Such an achievement would be a testimonial to the vitality of the economic system that we have developed through the decades, but the unfortunate would be no less unfortunate and life no more abundant.

The farce can be brought to a close by the people themselves, and only by them, at their will.

The President's View

The President has often given the public rather more than an intimation of his idea of these matters. His views seem to be well summarized in his recovery message to Congress on April 12 last when he said:

"Let us unanimously recognize the fact that the Federal debt, whether it be $25,000,000,000 or $40,000,000,000, can only be paid if the Nation obtains a vastly increased citizen income. I repeat that if this citizen income can be raised to $80,000,000,000 a year the National Government and the overwhelming majority of State and local governments will be 'out of the red'. The higher the National income goes, the faster will we be able to reduce the total of Federal and State and local debts. Viewed from every angle, today's purchasing power—the citizen's income of today—is not sufficient to drive the economic system at higher speed. Responsibility of government requires us at this time to supplant the normal processes and in so supplementing them to make sure that the addition is adequate. We must start again on a long steady upward incline in National income. I have set my hope, my aim, on stabilized recovery through a steady mounting of our citizens' income and our citizens' wealth."

The President's notion appears to be that the correct management of our fiscal affairs in a situation such as that now existing is not one of prudence and economy but one of profligacy, since prudence and economy so reduce the income of the tax payers that they could not be expected to carry existing debt, while profligacy so enlarges the income of taxpayers that they can easily carry and repay whatever debt is incurred in enlarging those incomes.

Another official defense of profligacy takes the form of pointing to the low rate at which the Treasury is still able to borrow huge sums of money, and asking how there can be anything worthy of concern in the current fiscal situation if the public is willing to pay such unprecedented prices for the obligations of the National Government.

A third argument for the defense is that the sum total of debt in the country is no greater than it was in 1929, that as fast as public indebtedness has increased private debt has declined, so that the total of indebtedness has not changed.

A fourth contention sets up the claim that public debt of all kinds in this country is still below that of the major countries of Europe per capita of population, and that therefore there is nothing about which to be concerned.

A fifth points to "assets" acquired by the Federal Government with the proceeds of its borrowings and asserts that the net debt of the Federal Government is not large.

The Economics of Debt

The average man when he is approached with arguments of this sort would do well to stop to consider some of the general principles of the economics of debt. It will be noted of course that all these contentions have to do with the economic aspects of debt. It is possible that some very small part of the public debt now outstanding might be justified on the ground that in the circumstances existing at various times during the past ten years it was necessary to borrow sums of money to prevent actual suffering due to conditions originating with the state of over-indebtedness we had reached by the time of the crash in 1929. Not a great deal is heard in official quarters these days about this aspect of the situation, and naturally so since only a very small part of our public debt could be excused on any such grounds. If the enormous mass of public debt that we have amassed since 1929, particularly since 1932, is to be defended the defense must rest on economic grounds since first it was contracted in large part for allegedly economic reasons and second because no humanitarian justification could be found unless indeed it were possible to make out a case, as Administration spokesmen are now attempting to do, for the vast increase as a means of promoting economic welfare in general.

We may profitably begin with an assertion that in circumstances such as those now existing the limitations upon proper public borrowing and those imposed by plain common sense upon corporate or individual borrowing are, or should be, very nearly the same. There may be times when the people of a given community, or of the Nation as a whole, can afford to borrow (temporarily at least) for some public improvement which affords nothing more than a luxury or a convenience or pleasure which is in its nature half luxury. Such is hardly the case today. Consideration of public health and possibly of public education (always provided that they are genuine and substantial) excepted, and apart from such relief from distress as is really necessary, no public body today is warranted in adding to its indebtedness for purposes that will not in all reasonable probability return income sufficient to pay interest and within a reasonable time repay the debt. This is of course the rule with private borrowing, and as in the case of private debt estimates of return should be exceedingly conservative. Naturally, it is true that in many cases it is not feasible for one reason or another to make specific charges to the public for use of an improvement contemplated or undertaken, and thus it is at times impossible to determine with any very great degree of accuracy whether any given project is or is not "worth what it costs" in a business sense. The principle should nonetheless be observed, and any determination of whether to proceed or not should rest upon the best judgment available as to the economic value of the project in question. All this, we feel confident, will be approved at once and as a matter of course by any reader who has thought carefully about the subject.

"Productive Debt"

With these preliminary phases of the matter out of the way, we may now proceed to consider some of the defenses of interminable debt now being offered. First, turn to the claim of productive use of the proceeds of borrowings. Between June 30, 1930 and the present time the direct debt of the National Government increased from some $16,185,000,000 to about $39,417,000,000. The first formal statement of the assets of the various governmental agencies was issued on Aug. 28, 1934 and was made as of June 30, 1934. It showed the proprietary interest of the Federal Government at $4,168,000,000. On October 31 last the figure was $3,905,000,000, a decline of $263,000,000. It is evident that we must look elsewhere for additions to assets equaling any appreciable part of the enlargement in the direct debt of the Federal Government.

The Treasury has in its possession some billions of dollars in free gold, but most of it was acquired not with the proceeds of loans but by an act of confiscation—and in any event its real value to the people of this country is problematical to say the least. It holds a large amount—estimates place its technical value at around $1,000,000,000—of silver, but of course the metal has no such actual value. This leaves an assortment of "improvements"—roads, deepened harbors, bigger and better post offices, school and other buildings, parks and the like—in "assets" to show for the increase in public debt. Of course, many of these are not actually owned by the Federal Government, but are available to the people of the country for what they are worth. As to buildings erected to house Federal activities it may be said at once that many of them are far more costly to carry than was the rent paid for quite adequate accomodations used prior to the New Deal. Many other of these "improvements" now rest as a burden as well as a blessing upon local communities, which must now maintain them and pay interest on a part of the cost of their construction. Just what they have added to the earning power of local communities can not be determined, and experience alone can reveal whether they can be carried except at the expense of the ordinary necessaries of life. Certainly their value stated in any terms known to accounting is not even of the same order of magnitude as the increases in the public debt. The "borrowing for investment" idea or contention is thus found upon examination to have relatively little foundation upon which to stand.

Other Defenses

The defense that rests upon the rates at which the Treasury can borrow money must be ruled out as irrelevant. The Treasury is able to sell its obligations at absurdly high prices for the simple reason that it has organized the most gigantic market rigging mechanism ever known in the history of this or any other country. It largely controls—for the time being at least—the money market through its tinkering with reserves, its devaluation of the dollar, and through the circumstance that conditions in other parts of the world have caused foreign owners of funds to send their spare cash (and thus gold) into this country. It controls the banking system of the country, the larger part of which for all practical purposes it owns, and it has established an elaborate mechanism for buying and selling securities for the purpose of affecting their market prices. It has moreover (whether intentionally or not is not here in question) succeeded in beating off normal competition from other seekers of capital funds by creating conditions under which ordinary business finds it too difficult to plan and proceed freely with long term commitments, and by placing the securities markets (but not the market for Government obligations) in a strait jacket. The market price of Government bonds is no more an accurate reflection of the position of the Treasury than were the prices of some of the most watered public utility holding company issues in 1929.

To argue that all is well since the sum total of debt in the country is no greater than in 1929 is to assume that the public has long ago forgotten what Mr. Roosevelt himself, then candidate for the Presidency, said in 1932, and as a matter of fact what he has on more than one occasion again said since he became President. Few have been more emphatic than he in their denunciation of the fantastic debt structure that we had managed to erect in the years which preceded the crash in 1929 and which of course was responsible for that tragic denouement. The fact that the increase in debt this time has been incurred by the Federal Government matters at bottom not at all. In both cases debt was incurred in reckless disregard of the real values created with the proceeds of it. There is no more reason in one case than in the other to suppose that the economic structure can without travail bear the load laid upon it. To assert that the Federal Government is responsible for a maintenance of the volume of debt outstanding during the past ten years, comes dangerously close to admitting that this same Government has effectively prevented the readjustments necessary for a foundation of solid economic progress in this country.

The comparisons usually made between our per capita indebtedness and that of various other countries is open to question as to the facts, and is in any event wholly without bearing upon the question as to whether we are wise in further adding to our load. Most of the foreign countries with excessive debts got into this fiscal condition as a result of a desperate struggle to escape extinction during the World War. They would feel much relieved if their indebtedness were half what it is. Just why we should continue to overburden ourselves with debt merely because others have either been obliged to do so or have been foolish enough to do so has never been explained, and cannot be.

The President's argument about raising National income by "priming the pump" with borrowed funds is, of course, the essence of an age-old inflationary contention. In effect it, or its equivalent, was often heard late in 1929 and in 1930. It then took the form of appeals to the business community to continue to borrow and spend—spend for improvements, for consumers' goods, spend for almost anything—and in assurances from many who should have known better that if such a course were pursued the depression would soon come to an end and the mad course to endless and limitless prosperity be soon resumed. The trouble is that events simply do not work themselves out in any such way. The crash of 1929 was but another evidential exhibit proving again that the road to the more abundant life does not lead along the highways of inflation. There is no more reason to suppose that the Government can borrow and spend the country into a state of perpetual prosperity than there is to believe that business can do it. It is an age-old fallacy—tenacious of life, but a fallacy nonetheless. The real income of the citizens of any country is enhanced not by recklessness in incurring debt but by prudence in entering into such commitments, regardless of whether it is private enterprise or public bodies that are taking the lead in borrowing operations.

Excessive public debt is precisely what it has always been, a burden and a curse, not a blessing in disguise.

Federal Reserve Bank Statement

POST-CHRISTMAS influences now are beginning to affect the banking statistics through a decline of currency in circulation. The currency drop in the week ended Dec. 28 was only $31,000,000, but this trend doubtless will be accelerated sharply in coming weeks and will add heavily to the idle funds in member bank reserve accounts. Gold stocks continue their rise and the Treasury now is disbursing funds from its swollen general account with the 12 Federal Reserve Banks. These factors occasioned an increase of $90,000,000 in excess reserves of member banks over legal requirements, during the last statement week, with the total now estimated at $3,070,000,000. Since a change in the situation is quite unlikely, it appears probable that excess reserves will mount early in 1939 to the neighborhood of $4,000,000,000. Some thought seems to be given to the possibility of reducing open market holdings of United States Treasury securities as a partial offset, but as yet there is no reflection in the banking statistics of any such move. Nor is there any indication that effective demand for credit accommodation is being felt, despite the vast store of idle money. In centers outside New York City a slight increase of business loans has been noted of late, but the condition statement of weekly reporting member banks here shows only another fall of $7,000,000 in such loans to $1,377,000,000. Brokers' loans on security collateral fell $9,000,000 in the statement week to $681,000,000.

Monetary gold stocks of the country increased $54,000,000 in the week, to $14,508,000,000. The gold certificate fund of the 12 regional banks advanced $24,999,000 to $11,787,719,000, and "other cash" advanced on the return flow of currency to the banks, so that total reserves of the regional banks moved up $44,507,000 to $12,123,063,000. Federal Reserve notes in actual circulation receded $12,740,000 to $4,470,462,000. Total deposits of the 12 Federal Reserve banks were up $12,048,000 to $10,022,717,000, with the account variations consisting of a gain in member bank reserve balances of $105,188,000 to $8,577,167,000; a drop of the Treasury general account balance by $83,789,000 to $941,004,000; an increase of foreign bank deposits by $12,423,000 to $207,703,000, and a drop of other deposits by $21,774,000 to $296,843,000. The reserve ratio advanced to 83.6% from 83.3%. Discounts by the regional banks fell $1,313,000 to $6,980,000. Industrial advances were up $155,000 to $15,688,000, but commitments to make such advances fell $687,000 to $14,161,000. Open market holdings of bankers bills were motionless at $549,000. The total of United States Treasury issues in the open market portfolio also was unchanged at $2,564,015,000, but discount bill holdings fell $30,044,000, while note holdings advanced an equal sum.

Foreign Trade in November

EXPORTS of the United States in November were more than seasonally reduced from October, chiefly due to smaller shipments of tobacco, dried fruit, crude petroleum and copper. The seasonally adjusted index of exports for the month was the lowest of any month this year, although the actual monthly shipments during the summer were smaller; the percentage decrease from the corresponding month of 1937 was the greatest since the figures started to show a decline from last year, in May last. The 19.8% decrease from November, 1937, compares with one of 16.5% in October. The Department of Commerce, in reporting the figures, observes that half of the drop from a year ago is attributable to the lower prices now prevailing.

Imports in November dropped only slightly from the preceding month, and the seasonally adjusted index actually rose a little. The percentage drop from a year ago was just about the same as in October, 21%. Among the items showing the principal declines from October were cane sugar, edible nuts, undressed furs and fertilizer materials; there were gains in imports of silk, coffee and whiskey. As in the case of exports, it is noted that lower prices account for about half the decrease in the value of imports last month as compared with November, 1937.

Exports during November had a total value of $252,231,000, and imports $176,181,000, leaving a balance of exports of $76,050,000; in the same month in 1937 exports of $314,697,000 exceeded imports of $223,090,000 by $91,607,000. October's exports aggregated $277,919,000 and imports $177,979,000, which left a balance of $99,940,000 on the export side. Although exports in the 11 months of $2,825,454,000 were $200,310,000 less in value than in the same period of 1937, the Commerce Department reports that the actual volume shipped was greater this year. Imports in the 11 months of $1,789,045,000 compare with $2,874,835,000 in the same period of 1937.

Cotton exports this season have been a most disappointing feature of the Nation's foreign trade; in the four months of the season to Nov. 30, only 1,613,815 bales were shipped abroad compared with 2,526,408 bales in the same period of 1937; 2,386,001 bales in 1936, and 2,654,101 bales in 1935. Ordinarily these are four of the best export months of the year (December and January being the others), and the outlook for the disposal abroad of much of the large stocks now on hand is rather dim. In November shipments amounted to 508,247 bales, valued at $25,022,923, compared with 485,996 bales, worth $24,055,943, in October. In November, 1937, 827,944 bales, valued at $43,679,256, were exported.

Gold imported in November was in substantial volume, although considerably reduced from the two preceding record-breaking months. Imports of the metal totaled $177,782,000 in November, $562,382,000 in October, and $520,907,000 in September. Exports of gold have been practically nil for the past several months. Silver imports have also been substantial of late, aggregating $24,987,000 in November, about the same as in the two months preceding. Imports in November, 1937, amounted to $10,633,000. Exports of silver amounted to $823,000 in November compared with $527,000 a year earlier.

The New York Stock Market

CLOSING sessions of 1938 on the New York Stock Exchange were generally optimistic. The market was affected for a time, this week, by liquidation on a fairly broad scale for establishment of losses in connection with income tax procedure. But when the time passed in which ordinary transactions could be cleared and the losses established, recovery in quotations followed, with the tendency buoyant at times. Dealings were curtailed, of course, since all activities were suspended for the Christmas holiday last Monday. The short business week nevertheless saw prices advance one to three points in the active market leaders. Railroad stocks especially were in demand, owing to the commonsense tone of the report submitted last week by the special presidential fact-finding commission. Although the recommendations were not novel, they focused attention anew on the difficulties of the transportation industry and the means for bettering conditions. Steel, oil and airplane issues also were in favor and numerous highs for the year were established. The market as a whole closed yesterday at levels not far under the best figures of 1938, for economic forecasts are almost unanimously to the effect that improvement is in store for 1939.

Tax-selling was quite prominent in the dealings on Wednesday, for that session marked the time limit for ordinary transactions to be cleared in 1938. With such pressure out of the way, sharp advances were recorded late on Wednesday and on Thursday. The tendency yesterday was irregular, but in general the market held to the figures of the previous session. In glancing ahead toward 1939, the market tendency was to take a favorable view, even though no great upswing in business is anticipated. The belief is rather that a mild but well sustained improvement can be anticipated, partly on the basis of a "New Deal" retreat. Washington intimations are that the November elections have stiffened the backs of Congressmen and inclined them to take a more independent and truly representative attitude on broad national questions, which suggests that the wave of so-called reform legislation has passed its peak. There are suggestions, indeed, that much-needed modifications of some enactments will occupy the national Legislature. Business interests thus appear to be justified in hoping for surcease from the harryings of the New Deal. Stock buying that was based on such considerations was cautious, however, for there is little immediate prospect of a sweeping modification of the tax and legislative burdens.

In the listed bond market the tone was excellent for the week, and advances were the rule. United States Government issues and the best grade corporate bonds reflected persistent inquiry, which held most issues at or close to best levels of the year. Secondary railroad liens developed good strength on the basis of the carrier report to the President. Holding company bonds and convertible issues moved forward with their related equities. In the foreign section Latin American default issues came into demand, and best grade foreign bonds also were supported, but Italian and Japanese obligations remained uncertain. The commodity markets developed a good tone, with most of the important grains in demand and some of the base metals also well sustained. Foreign exchange trading was dull, owing to extended closings in our own and foreign markets. Sterling was under pressure at times, and gold continued to flow toward our side of the Atlantic, notwithstanding the cumbersomely large supplies already buried at Fort Knox, Ky.

On the New York Stock Exchange 90 stocks touched new high levels for the year while 17 stocks touched new low levels. On the New York Curb Exchange 46 stocks touched new high levels and 16 stocks touched new low levels. Call loans on the New York Stock Exchange remained unchanged at 1%.

On the New York Stock Exchange the sales at the half-day session on Saturday last were 621,110 shares; Monday was a holiday in observance of Christmas; on Tuesday, 1,236,280 shares; on Wednesday, 2,164,180 shares; on Thursday, 1,881,860 shares, and on Friday, 1,402,910 shares. On the New York Curb Exchange the sales last Saturday were 146,030 shares; on Tuesday, 350,490 shares; on Wednesday, 586,360 shares; on Thursday, 338,192 shares, and on Friday, 326,670 shares.

Under the leadership of the railroad shares the stock market on Saturday last was infused with fresh vigor and prices were lifted to generally higher levels. Further scrutiny of the railroad report rendered by the President's special committee revealed that the recommendations contained therein offered the carriers some relief from their present distress if put into execution. Net advances for the short session ranged from fractions to a point or more. Monday the Stock Exchange was closed in observance of Christmas Day. Tax-selling was an important deterrent to higher prices on Tuesday, and although the session opened irregularly higher, only a brief time elapsed when stocks began to reflect lower tendencies, resulting from the pressure of consistent selling to establish losses for income tax purposes. Prominent issues sold off from fractions to a point or more. Further pronouncements by the Government on its future aviation policy tended in a moderate way to bolster prices of aircraft securities. Railroad shares were in the main firm, but moderate losses predominated among other groups at the close. Tax-selling, the millstone of stock trading, came to an end at midday, Wednesday, and equities later on pushed forward with much vigor and established gains of from one to three points. Rail issues continued to reflect strength, and munition and other kindred stocks were especially active. Thursday stocks advanced in a broad manner, with aircraft issues enjoying major attention. Tax-selling for delivery in the regular way terminated Wednesday and hence traders were relieved of this troublesome phase of market operations and could center their attention on matters more closely related to the future trend of the market. Yesterday a firm opening marked the course of trading, and this even tone was held throughout the day with little, if any, change. Sales volume suffered some diminution, and closing levels were slightly higher than the day previous, and were also above the closing levels of a week ago. General Electric closed yesterday at 44 against 43 on Friday of last week; Consolidated Edison Co. of N. Y. at 30⅝ against 30; Columbia Gas & Elec. at 7⅛ against 6⅛; Public Service of N. J. at 32 against 30¾; J. I. Case Threshing Machine at 89¼ against 88¾; International Harvester at 59½ against 56¾; Sears, Roebuck & Co. at 73½ against 73½; Montgomery Ward & Co. at 52⅛ against 51⅝; Woolworth at 50 against 50, and American Tel. & Tel. at 149⅞ against 147½. Western Union closed yesterday at 24⅛ against 21¾ on Friday of last week; Allied Chemical & Dye at 191 against 187; E. I. du Pont de Nemours at 154¾ against 150; National Cash Register at 24⅝ against 24¾; National Dairy Products at 12¾ against 12½; National Biscuit at 25 against 23⅛; Texas Gulf Sulphur at 32½ against 31¼; Continental Can at 43 against 40½; Eastman Kodak at 184 against 182½; Standard Brands at 7 against 6⅜; Westinghouse Elec. & Mfg. at 120 against 117¼; Lorillard at 21½ against 21; Canada Dry at 18⅝ against 18; Schenley Distillers at 17½ against 16, and National Distillers at 27¾ against 27.

The steel stocks moved higher this week. United States Steel closed yesterday at 68⅜ against 66¾ on Friday of last week; Inland Steel at 94¼ against 90; Bethlehem Steel at 77¾ against 75⅜, and Youngstown Sheet & Tube at 53¾ against 52. In the motor group, Auburn Auto closed yesterday at 3½ bid against 3½ on Friday of last week; General Motors at 50⅛ against 49⅝; Chrysler at 82½ against 82¼, and Hupp Motors at 2 against 2. In the rubber group, Goodyear Tire & Rubber closed yesterday at 37¾ against 37 on Friday of last wek; B. F. Goodrich at 24¾ against 23⅞, and United States Rubber at 51½ against 51. The railroad shares were in the ascendancy the present week. Pennsylvania RR. closed yesterday at 23¾ against 21¾ on Friday of last week; Atchison Topeka & Santa Fe at 41¼ against 39¼; New York Central at 21 against 19½; Union Pacific at 97½ against 90¼; Southern Pacific at 20½ against 19⅜; Southern Railway at 22⅞ against 20¾, and Northern Pacific at 14 against 11⅝. Among the oil stocks, Standard Oil of N. J. closed yesterday at 53¼ against 51⅞ on Friday of last week; Shell Union Oil at 14⅞ against 14¼, and Atlantic Refining at 22½ against 22⅜. In the copper group, Anaconda Copper closed yesterday at 34⅞ against 34⅝ on Friday of last week; American Smelting & Refining at 51¾ against 48⅞, and Phelps Dodge at 43¾ against 41⅞.

Trade and industrial reports for the week now ending are distorted somewhat by holiday influences. When account is taken of that factor it would appear that activity was maintained approximately on the basis established earlier in December. Steel operations for the week ending today were estimated by American Iron and Steel Institute at 38.8% of capacity against 51.7% in the preceding week, 60.7% a month ago, and 19.2% at this time last year. Production of electric power for the week ended Dec. 24 was reported by Edison Electric Institute at 2,362,947,000 kilowatt hours, an all-time high for the industry. Electric production in the preceding week was 2,322,978,000 kilowatt hours, while the figure for the corresponding week of last year was 2,085,186,000 kilowatt hours. Car loadings of revenue freight for the week ended Dec. 24 are reported at 574,462 cars by the Association of American Railroads. This was a decrease of 31,852 cars from the previous week, but a gain of 116,641 cars over the total for the same week of 1937.

As indicating the course of the commodity markets, the May option for wheat in Chicago closed yesterday at 68½c. as against 67¼c. the close on Friday of last week. May corn at Chicago closed yesterday at 52¾c. as against 52½c. the close on Friday of last week. May oats at Chicago closed yesterday at 29¾c. as against 28⅞c. the close on Friday of last week.

The spot price for cotton here in New York closed yesterday at 8.88c. as against 8.82c. the close on Friday of last week. The spot price for rubber yesterday was 16.35c. as against 16.45c. the close on Friday of last week. Domestic copper closed yesterday at 11¼c., the close on Friday of last week.

In London the price of bar silver yesterday was 20 pence per ounce as against 20¼ pence per ounce the close on Friday of last week, and spot silver in New York closed yesterday at 42¾c., the close on Friday of last week.

In the matter of the foreign exchanges, cable transfers on London closed yesterday at $4.65 as against $4.66 7/16 the close on Friday of last week, and cable transfers on Paris closed yesterday at 2,63c. as against 2.63½c. the close on Friday of last week.

European Stock Markets

THE final week of 1938 saw little business done on stock exchanges in the leading European financial centers, and the irregular price movements caused only modest net changes as against the previous week. Sessions were curtailed, of course, for dealings were not resumed on the London Stock Exchange until Wednesday, while Paris and Berlin markets reopened on Tuesday after the customary extended suspension for Christmas festivities. International political uncertainties loomed on the horizon and minimized even the modest business that ordinarily develops toward the year-end on the foreign markets. Forecasts for 1939 were of more interest than the immediate trend of security prices, and in most instances a ray of optimism was discerned, even though increased armaments activities formed the basis for most of the favorable forecasts. The Paris market reported increasing confidence in the franc and in the policies of the Daladier regime, and matters reached a stage on Tuesday that permitted announcement of a conversion loan of 150,000,000 florins, negotiated with Dutch and Swiss banks at 95 for 4% obligations due in 30 years, to refund external railroad loans of 3,500,000,000 francs carrying 4½% to 6½% interest. The German market continued to struggle with the 1,500,000,000 mark Reich loan, announced Nov. 19, which comprised the fifth Reich loan of the year and is expected to bring total borrowings for 1938 on a long term basis almost to the 8,000,000,000 mark level.

After the long Christmas suspension, dealings on the London Stock Exchange opened quietly on Wednesday. Difficulties between the French and Italian Governments proved a depressing factor, but gilt-edged issues nevertheless were in fair demand and held around the closing levels of last week. British industrial stocks were marked irregularly lower, while gold and base metal mining shares tended to improve. Anglo-American trading favorites attracted little interest. The London market was stimulated to a modest degree on Thursday by overnight reports of a good tone at New York. Gilt-edged securities advanced modestly, and there were numerous small gains in the industrial section and among mining and other commodity securities. Anglo-American favorites were in the van of the movement, owing to the favorable tendency on the New York market. Little trading was done yesterday in the final session for 1938 at London, but the tone was firm in all departments. The advances were mostly fractional.

Trading on the Paris Bourse was resumed Tuesday, but the tone was pessimistic owing to the fresh threats of difficulties with Italy regarding Tunisia and French Somaliland. The previous upswing also induced a good deal of profit-taking, and the initial session of this week thus witnessed sharp losses in rentes and almost all French equities. A few international issues resisted the selling. A better tone prevailed Wednesday, as a good impression was created by the announcement that external debt of the French railways had been refunded in the Holland and Swiss markets at reduced interest rates. Official denials that concessions to Italy are contemplated also proved stimulating. Rentes were in keen demand, and large advances also were scored by French bank, industrial and utility stocks. International issues were quiet and firm. After a strong opening on Thursday, prices drifted lower on the Bourse, under the influence of liquidation in advance of another long suspension for the New Year celebrations. Rentes and French equities closed around previous levels, while international issues improved on reports of favorable movements at New York. In quiet dealings at Paris small gains were recorded yesterday in rentes, equities and foreign issues.

The long Christmas suspension at Berlin was ended, Tuesday, with a dull session in which many prominent issues were not quoted at all. Securities that were turned over showed only small gains and losses, for the new Reich loan absorbed most of the free funds that were available. Fixed-interest issues were dull. Little change in the situation was noted Wednesday, for trading again was at a minimum and the price variations were of no great importance. There were more small losses than gains in the speculative securities, while fixed-income obligations were soft. After a good opening on Thursday, prices again weakened on the Boerse. Small net losses were the rule at the end, but the variations were too small to be significant. The session at Berlin was dull yesterday, but small gains were the rule.

Armaments Program

THERE is ever-increasing cause for anxiety regarding the foreign policy of the Roosevelt Administration and the corollary program of extraordinary additions to our armed forces. The need for a clear-cut foreign policy never was greater, but public information on the matter consists of a dubious melange of statements, such as the Chicago speech of Mr. Roosevelt for a "quarantine" of aggressor States, the assurance that Canadian soil would be protected by American forces, the parallel measures with Britain in connection with the Far East, and the contradictory official views of the so-called Neutrality Act, which is applied against Spain but not against the warring nations of the Far East. In his messages to the new Congress, Mr. Roosevelt doubtless will touch on foreign policy and it is earnestly to be hoped that due account will be taken of the desire of the people to remain free from all entanglements and to avoid official actions that might lead to conflict.

Unfortunately, the available evidence with respect to American armaments is far from encouraging. The tremendous increase of the naval establishment has occasioned little criticism, for warships are our first line of defense. Numerous reports have appeared of late however, that an even more extraordinary increase of air strength is contemplated at Washington, with dispatches from Washington placing the figure at 13,000 airplanes early this week. Far from denying such accounts, President Roosevelt put a virtual seal of approval upon them, Tuesday, when he disclosed a plan for training 20,000 students annually as airplane pilots. Military experts have pointed out time and again that there is no conceivable need for such an air force, if nothing more than defense is contemplated. In some quarters it is argued that the Administration really has in mind the stimulus to industry that an immense armaments program would convey. Whatever the plans and intentions, it is obvious that the country should be informed fully and clearly.

Pan-American Conference

EIGHTEEN days of conferences and consultations were concluded on Tuesday in the Peruvian capital, Lima, by delegates of the 21 American Republics, who assembled there on Dec. 9 for the Eighth International Conference of American States. Results of the gathering were more satisfactory than appeared probable ten days ago, for differences as to the desired declaration of American solidarity finally were ironed out and unanimous support given a compromise formula. The Conference also adopted a Declaration of American Principles on a proposal by Secretary of State Cordell Hull, which sets forth methods of amicable international relations in political, economic and cultural spheres. Altogether, some 110 resolutions were adopted in the final session, and if most of these documents were of little significance, it can at least be said that the two main declarations represent a considerable achievement. It is necessary to add, however, that there is no immediately foreseeable occasion for testing the principles set forth at Lima, and the real significance of the Conference thus may not be known for some time.

Differences as to the proposed Declaration of Lima were adjusted last Saturday, after ten days of bickering regarding the form and contents of the statement of American solidarity desired by virtually all delegations. Argentine views on this matter were hardest to satisfy, but the unremitting endeavors of the various groups were crowned with a unanimous resolution that "the peoples of America have achieved spiritual unity through the similarity of their republican institutions, their unshakeable will for peace, their profound sentiment of humanity and tolerence and through their absolute adherence to the principles of international law, of equal sovereignty of States and of individual liberty without religious or racial prejudices." On the basis of such principles, the Declaration said, "they seek and defend the peace of the Continent and work together in the cause of universal concord." The preamble further stated that "respect for the personality, sovereignty and independence of each American State constitutes the essence of international order sustained by Continental solidarity, which historically has found expression in the declarations of the various States, or in agreements that were applied and sustained by new declarations and by treaties in force."

On the basis of such principles, the 21 American Republics declared specifically that: "First, they reaffirm their Continental solidarity and their purpose to collaborate in the maintenance of principles upon which said solidarity is based; second, that faithful to the above-mentioned principles and to their absolute sovereignty they reaffirm their decision to maintain them and defend them against all foreign intervention or activity that may threaten them; third, and in case the peace, security or territorial integrity of any American republic is thus threatened by acts of any nature that may impair them, they proclaim their common concern and their determination to make effective their solidarity, coordinating their respective sovereign wills by means of the procedure of consultation established by the conventions in force and by declarations of inter-American conferences, using measures that in each case circumstances may make advisable." The Declaration further set forth the understanding that the governments will act independently in their individual capacities, recognizing fully their juridical equality as sovereign States. In order to facilitate the consultations, it was added, the Foreign Ministers of the American republics, when deemed desirable and at the initiative of any one of them, will meet in their several capitals by rotation and without protocolary character.

Having achieved this compromise, the delegations late last Saturday agreed upon another statement that was proposed by Secretary Hull and that is regarded in some quarters as the greatest accomplishment of the Lima gathering. This "Declaration of American Principles" sets forth the need for keeping alive the fundamental principles of relations among nations and adds that each State is interested in the preservation of world order under law, in peace with justice, and in the social and economic welfare of mankind. The American republics thereupon proclaimed, supported and recommended the following principles: "1. The intervention of any State in the internal or external affairs of another is inadmissible; 2, all differences of international character should be settled by peaceful means; 3, the use of force as an instrument of national or international policy is proscribed; 4, relations between States should be governed by the precepts of international law; 5, respect for and the faithful observance of treaties constitute the indispensable rule for the development of peaceful relations between States, and treaties can only be revised by agreement of the contracting parties; 6, peaceful collaboration between representatives of the various States, and the development of intellectual interchange among their peoples, is conducive to an understanding by each of the problems of the other as well as of problems common to all, and makes readily possible the peaceful adjustment of international controversies; 7, economic reconstruction contributes to national and international well-being, as well as to peace among nations; 8, international cooperation is a necessary condition to the maintenance of the aforementioned principles."

Needless to say, every effort was made at Lima to depict the twin declarations as evidences of enduring peace and solidarity, and as warnings to European and Asiatic dictatorships against any encroachments in any sphere. Something of this note crept into the formal speeches that marked the closing sessions, but in general the public utterances were restrained and modest. Secretary Hull declared last Saturday that the American nations "have stated in clear-cut language their determination to maintain and defend their principles against any intervention or outside interference." It can be safely said, Mr. Hull added, "that the principles of conduct upon which the countries of this hemisphere have chosen to stand firm are so broad and essential that all the world may stand upon them." The Secretary gave solemn assurances that in this continent, at least, international relations are not governed by force. Dr. Carlos Concha, who is Foreign Minister of Peru and who acted as President of the Lima Conference, brought the meeting to a close Tuesday, with a speech in which he lauded the accomplishments and assured the delegations that a new epoch has been reached by the Americas in their evolution toward solidarity. The only other formal address of the closing session was made by the Colombian delegate, Luis Lopez de Mesa, whose country will welcome the delegates at the next meeting in 1943. At a banquet, late Tuesday, Secretary Hull once more stated his faith in the quiet interchange of views among equals, and expressed his conviction that all American republics will strive to carry out the principles proclaimed at Lima. In Washington President Roosevelt on the same day voiced the opinion that the Lima gathering was a great success.

Although the conference doubtless did much to cement the political relations of the 21 American republics, it would hardly seem that progress was made toward an adjustment of some outstanding problems that have been raised of late by such incidents as the Mexican expropriation of American and British oil properties. The question of diplomatic pressure in such matters apparently was in the minds of many Latin American delegations, but the representatives from Washington achieved at least the negative success of preventing the passage of resolutions against use of the diplomatic machinery for the protection of nationals or their interests in other countries. Since the Lima conference failed to produce any declaration on what Mr. Hull has called "bald confiscation," it is apparent that fresh negotiations will be necessary in order to reach some adjustment on the peculiarly difficult inter-American questions raised by the Mexican measures. This is a problem of wider import, however, since British capital and Anglo-Mexican relations likewise are involved. It would seem, further, that the grave difficulties of Latin-American defaults on dollar bonds were hardly mentioned at Lima, although they have done much to poison the relations of the United States with countries south of the Rio Grande. Failure of the State Department to take into consideration the interests of American investors in Latin American bonds remains one of the anomalies of Washington activities. Worthy of mention, in this connection, are the recent Washington intimations that a program is under consideration for loans to Latin American countries by the official Export-Import Bank, in order to stimulate trade between the United States and the other 20 American republics. It is quite possible that some recommendations for legislation will be made to the Congress that is about to assemble in Washington. The disclosures already foreshadowed necessarily will have an important bearing upon inter-American affairs.

France and Italy

FORCES that were set in motion some weeks ago when Italian Deputies staged a demonstration for French territorial concessions were dominant in the European scene this week. German authorities continued their drive down the Danube and apparently have encountered some difficulties in Rumania, since that country shows little inclination to heed the harsh words of command from Berlin. Bucharest faces the choice of alignment with the Nazis or the Russian Communists, and hesitation is quite understandable in the face of such lugubrious alternatives. No extraordinary manifestations of pressure emanated from the German capital, however, for it clearly is the turn of the Italian dictator to make trouble and attempt to gain some profit thereby. The manner in which the Rome-Berlin axis revolves now is well understood everywhere. French apprehensions were not aroused to any great degree, at first, when the Italian Deputies shouted for Tunisia, Nice and Savoy. It is hardly to be supposed that Italy would attempt a military expedition against its far more powerful and resourceful Latin neighbor. As matters have developed, however, the assumption seems justified that Italy really means business and intends to gain some advantage by exploiting the trouble-making possibilities of her nationals in French Tunisia, and her military strength in former Ethiopia.

Denunciation last week by Italy of the 1935 accord with France on Tunisia indicated plainly that Premier Mussolini expected larger French concessions than were made in that unratified pact. The French Government answered on Monday, to the effect that the denunciation was accepted, with the door open for fresh discussions. It was made plain that the conversations must be between the two countries only, for hints began to come from Berlin about "mediation." The French note added that no territorial concessions would be considered by France. In order to emphasize the French attitude, much prominence was given a visit which Premier Edouard Daladier soon will pay to Tunis. But attention turned on Tuesday to Somaliland, for rumors began to circulate that Italian troops were "massing" on the frontier, and had occupied some points that have been considered French on this poorly defined border. Official denials were issued in Paris of any massing of troops by the Italians, but additional forces nevertheless were dispatched hastily to French Somaliland. The Chamber of Deputies in Paris became aroused about the situation on Thursday, owing to press charges that Foreign Minister Georges Bonnet had delayed announcement of the Italian denunciation of the Laval-Mussolini accord. Such quibbling presumably will not obscure the main issue before the French Government and people.

Spanish Civil War

GENERAL FRANCISCO FRANCO started on Dec. 23 his long-delayed thrust against the loyalist forces in Spain, and in a week of incessant and bloody strife the insurgents have managed to gain a few points of vantage. The surprise element was completely lacking in this latest military move, for all the world knew weeks in advance that the insurgent command was preparing for a move toward Barcelona. Espionage activities and wintry weather held up the drive for a time, and it is now assumed that General Franco decided to proceed with his plans despite awareness on the loyalist side of his intentions, in order to gain whatever advantages might accrue before Prime Minister Chamberlain visits Rome and makes his anticipated demand for the withdrawal of more Italian "volunteers" from Spain. Italian troops were prominent in the fighting on the insurgent side, with casualties heavy. Altogether, close to 500,000 troops are engaged in the latest struggle, the loyalists being more numerous, while the insurgents are far better equipped. With large numbers of Italian and German airplanes at their disposal, the insurgents have virtual command of the air, which is an enormous advantage. The loyalists, however, seemingly are determined to give up no inch of ground without a bitter contest. General Franco drove directly toward Barcelona and the Mediterranean. His forces gained only a little ground in the first six days of fighting, but on Thursday the loyalist lines were pierced at a bridgehead in Balaguer, which is considered the key to Catalonia. If the advantage thus gained can be followed up by the insurgents, it may be necessary for the loyalists once again to transfer their capital.

China and Japan

IN A FEW days the undeclared war of the Japanese militarists against China will have been in progress 18 months, and it can hardly be said that the outlook is at all encouraging. Chinese resistance continues far in the interior, but the Japanese are in nominal control of a vast new area of China, which they obviously intend to transform into a satrapy. Difficulties still are being experienced in finding the prominent Chinese leaders to head the puppet-State to be set up at Nanking or Peiping, but no one supposes that the Japanese militarists will hesitate on that ground when the moment arrives for their announcement of a regime allied to Manchukuo and completely subservient to Tokio. Largely as a matter of form, protests against closing of the "open door" of China still are being made to the Japanese Government. The United States Government served notice on Tuesday that the traditional policy of equal opportunity for trade in China still is considered valid. More important are the loans by the United States and British Governments, which may supply China with the sinews of war. The guerrilla warfare of patriotic Chinese continues in the occupied area. Formal resistance is more difficult, however, for the Chinese lines of supply are almost entirely in Japanese hands. Munitions imports through French Indo-China are reported cut off, but work is being rushed vigorously on the new highway from Burma, and it may well be that the unequal struggle will continue for a long time to come after that road is completed.

Discount Rates of Foreign Central Banks

THERE have been no changes during the week in the discount rates of any of the foreign central banks. Present rates at the leading centers are shown in the table which follows:

Country	Rate in Effect Dec. 30	Date Established	Previous Rate	Country	Rate in Effect Dec. 30	Date Established	Previous Rate
Argentina	3½	Mar. 1 1936	--	Holland	2	Dec. 2 1936	2½
Batavia	4	July 1 1935	4½	Hungary	4	Aug. 29 1935	4½
Belgium	2½	Oct. 27 1938	3	India	3	Nov. 29 1935	3½
Bulgaria	6	Aug. 15 1935	7	Italy	4½	May 18 1936	5
Canada	2½	Mar. 11 1935	--	Japan	3.29	Apr. 6 1936	3.65
Chile	3	Dec. 16 1936	4	Java	3	Jan. 14 1937	4
Colombia	4	July 18 1933	5	Lithuania	5	July 1 1938	5½
				Morocco	6½	May 28 1935	4½
Czechoslovakia	3	Jan. 1 1936	3½	Norway	3½	Jan. 5 1938	4
Danzig	4	Jan. 2 1937	5	Poland	4½	Dec. 17 1937	5
Denmark	4	Nov. 19 1936	3½	Portugal	4	Aug. 11 1937	4½
Eire	3	June 30 1932	3½	Rumania	3½	May 5 1938	4½
England	2	June 30 1932	2½	South Africa	3½	May 15 1933	4½
Estonia	4½	Oct. 1 1935	5	Spain	5	July 15 1935	5
Finland	4	Dec. 4 1934	4½	Sweden	2½	Dec. 1 1933	3
France	2½	Nov. 24 1938	3	Switzerland	1½	Nov. 25 1936	2
Germany	4	Sept. 22 1932	5	Yugoslavia	5	Feb. 1 1935	6½
Greece	6	Jan. 4 1937	7				

Foreign Money Rates

IN LONDON open market discount rates for short bills on Friday were 1⅛%, as against 1⅛ on Friday of last week, and 1 1-16@1⅛% for three-months bills, as against 1@1⅛% on Friday of last week. Money on call at London on Friday was ½%. At Paris the open market rate remains at 3% and in Switzerland at 1%.

Bank of England Statement

THE statement for the week ended Dec. 28 shows a further expansion in the note circulation of £1,689,000, raising the total outstanding to £504,-

726,000 the peak of this season's holiday increase, which compares with £505,317,131 in the corresponding week of 1937. The 1937 high on the seasonal movement was reached in the week preceding, however, when the circulation totaled £509,315,646, which was likewise the highest on record. In addition, in the latest statement week, the Bank lost £111,443 gold and so the decrease in reserves amounted to £1,801,000. Public deposits rose £3,415,000 and other deposits £2,131,831. The latter consists of bankers' accounts which increased £2,689,341 and other accounts which fell off £557,510. Government securities decreased £2,905,000 and other securities increased £10,287,562. The latter item includes discounts and advances which rose £13,627,700 and securities which fell off £3,340,138. The proportion of reserve to liabilities dropped to 34.1% from 36.6% a week ago and compares with 24.8% a year ago.

Below we show the different items with comparisons for preceding years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	Dec. 28, 1938	Dec. 29, 1937	Dec. 30, 1936	Jan. 2, 1936	Jan. 2, 1935
	£	£	£	£	£
Circulation	504,726,000	505,317,131	467,406,210	411,751,000	394,731,125
Public deposits	15,937,000	11,384,185	12,134,969	9,965,000	9,931,185
Other deposits	137,781,781	157,207,709	189,771,347	167,832,750	154,165,403
Bankers' accounts	101,027,025	120,640,908	150,580,188	130,542,800	117,343,357
Other accounts	36,754,756	36,566,801	39,191,159	37,289,950	36,822,046
Govt. securities	69,216,164	114,598,165	134,480,883	110,364,499	89,336,413
Other securities	49,994,799	30,072,080	38,624,121	36,608,771	34,757,755
Disct. & advances	28,538,950	9,205,417	17,467,197	23,655,425	24,195,414
Securities	21,455,849	20,866,663	21,156,924	12,953,346	10,562,341
Res've notes & coin	52,474,000	41,916,212	46,806,049	48,860,000	58,049,989
Coin and bullion	327,201,575	327,233,343	314,212,259	200,609,014	192,781,114
Proportion of reserve to liabilities	34.10%	24.8%	23.10%	27.48%	35.37%
Bank rate	2%	2%	2%	2%	2%

Bank of France Statement

THE weekly statement dated Dec. 23 showed an expansion in note circulation of 518,000,000 francs, which brought the total outstanding up to 108,531,002,260 francs, compared with 91,263,046,330 francs a year ago and 87,306,239,510 francs two years ago. An increase also appeared in French commercial bills discounted of 70,000,000 francs, while the items of advances against securities and creditor current accounts fell off 46,000,000 francs and 842,000,000 francs respectively. The Bank's gold holdings now total 87,264,778,359 francs, compared with 58,932,539,242 francs a year ago when the valuation rate of the franc was 43 mg. gold, 0.9 fine. The proportion of gold on hand to sight liabilities rose slightly and is now at 62.01%; last year it was 53.41%. No change was shown in temporary advances to State, the total remaining at 20,627,440,996 francs. Following are the various items with comparisons for previous years:

BANK OF FRANCE'S COMPARATIVE STATEMENT

	Changes for Week	Dec. 23, 1938	Dec. 23, 1937	Dec. 23, 1936
	Francs	Francs	Francs	Francs
Gold holdings	+105,600	87,264,778,359	58,932,539,242	60,358,742,140
Credit bals. abroad	----------	x17,050,591	29,444,777	6,301,807
a French comm'l bills discounted	+70,000,000	9,093,384,031	9,051,560,787	7,590,482,431
b Bills bought abr'd	----------	*872,484,256	889,656,976	1,451,615,391
Adv. against securs.	—46,000,000	3,639,902,878	3,692,506,397	3,521,049,685
Note circulation	+518,000,000	108531,002260	91,263,046,330	87,306,239,510
Credit current accts.	—842,000,000	32,199,304,915	19,081,471,082	14,514,040,924
c Temp. advs. without int. to State	No change	20,627,440,996	26,908,805,755	15,798,092,309
Propor'n of gold on hand to sight liab.	+0.14%	62.01%	53.41%	59.28%

* Figures as of Dec. 8, 1938.

x Figures as of Dec. 15, 1938.

a Includes bills purchased in France. b Includes bills discounted abroad. c In the process of revaluing the Bank's gold under the decree of Nov. 13, 1938, the three entries on the Bank's books representing temporary advances to the State were wiped out and the unsatisfied balance of such loans was transferred to a new entry of non-interest bearing loans to the State.

Revaluation of the Bank's gold (at 27.5 mg. gold, .9 fine, per franc), under the decree of Nov. 13, 1938, was effected in the Statement of Nov. 17, 1938; prior to that date and from June 20, 1937, valuation had been at the rate, 43 mg. gold, .9 fine, per franc; previous to that time and subsequent to Sept. 26, 1936, the value was 49 mg. per franc; and before Sept. 26, 1936, there were 65.5 mg. of gold to the franc.

Bank of Germany Statement

THE quarterly statement dated Dec. 23 showed an increase in note circulation of 5,200,000 marks which brought the total outstanding up to 7,666,487,000 marks. A year ago notes in circulation aggregated 5,029,785,000 marks and the year before 4,634,532,000 marks. The item of reserve in foreign currency registered a loss of 300,000 marks, advances of 11,700,000 marks and other assets of 65,982,000 marks. The Bank's total gold holdings remain unchanged at 70,773,000 marks. The reserve proportion stands at 1.00%; last year it was 1.51% and the previous year 1.55%. The items of bills of exchange and checks, silver and other coin, investments, other daily maturing obligations and other liabilities showed increases, namely 114,500,000 marks, 4,534,000 marks, 8,600,000 marks, 34,700,000 marks and 9,783,000 marks respectively. Below we furnish the different items with comparisons for previous years:

REICHSBANK'S COMPARATIVE STATEMENT

	Changes for Week	Dec. 23, 1938	Dec. 22, 1937	Dec. 23, 1936
Assets—	Reicgsmarks	Reichsmarks	Reichsmarks	Reichsmarks
Gold and bullion	No change	70,773,000	70,606,000	66,384,000
Of which depos. abr'd	No change	10,572,000	20,333,000	28,191,000
Res've in for'n currency	—300,000	5,815,000	5,600,000	5,476,000
Bills of exch. & checks	+114,500,000	7,358,759,000	5,240,898,000	4,777,474,000
Silver and other coin	+4,534,000	155,228,000	174,097,000	166,746,000
Advances	—11,700,000	45,960,000	55,964,000	55,288,000
Investments	+8,600,000	854,379,000	391,498,000	523,110,000
Other assets	—65,982,000	1,355,022,000	811,676,000	718,168,000
Liabilities—				
Notes in circulation	+5,200,000	7,666,487,000	5,029,785,000	4,634,532,000
Oth. daily matur. oblig.	+34,700,000	1,062,651,000	733,269,000	740,070,000
Other liabilities	+9,783,000	453,113,000	344,308,000	314,483,000
Propor'n of gold & for'n curr. to note circul'n	No change	1.00%	1.51%	1.55%

New York Money Market

ACTIVITIES in the New York money market were at a minimum this week, with rates unchanged in all departments. Funds again are piling up, after the quarter-date operations of the United States Treasury, but there is little effective demand for accommodation. One curious incident that deserves comment is an award by the United States Treasury late last week of $100,000,000 discount bills at $10 more than par value. The Treasury, in other words, borrowed the $100,000,000 for 91 days not only without interest, but received a premium on one block of $100,000 bills. It is well understood, however, that this is a reflection of the taxation on liquid funds applied in some States. Rather than hold cash which would be subject to the tax, the tendency is to purchase the discount bills of the Treasury and hold them over the tax date even at no return. Bankers' bill and commercial paper rates were unchanged this week, with business in the doldrums. Call loans on the New York Stock Exchange held at 1% for all transactions, while time loans were continued at 1¼% for maturities to 90 days, and 1½% for four to six months' datings.

New York Money Rates

DEALING in detail with call loan rates on the Stock Exchange from day to day, 1% was the ruling quotation all through the week for both new loans and renewals. The market for time money continues quiet. The only transactions reported were occasional renewals at rates previously reported. Rates continued nominal at 1¼% up to 90 days and 1½% for four to six months maturities. The market for prime commercial paper has been very quiet this week. Paper has been in poor supply and the demand has fallen off. Rates are unchanged at ⅝@¾% for all maturities.

Bankers' Acceptances

THE market for prime bankers' acceptances has shown very little activity this week. Few bills are available and the demand has been light. There has been no change in rates. Dealers' rates as reported by the Federal Reserve Bank of New York for bills up to and including 90 days are ½% bid and 7-16% asked; for bills running for four months, 9-16% bid and ½% asked; for five and six months, ⅝% bid and 9-16% asked. The bill-buying rate of the New York Reserve Bank is ½% for bills running from 1 to 90 days. The Federal Reserve Bank's holdings of acceptances remain at $549,000.

Discount Rates of the Federal Reserve Banks

THERE have been no changes this week in the rediscount rates of the Federal Reserve banks. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS

Federal Reserve Bank	*Rate in Effect on Dec. 30*	*Date Established*	*Previous Rate*
Boston	1½	Sept. 2, 1937	2
New York	1	Aug. 27, 1937	1½
Philadelphia	1½	Sept. 4, 1937	2
Cleveland	1½	May 11, 1935	2
Richmond	1½	Aug. 27, 1937	2
Atlanta	1½	Aug. 21, 1937	2
Chicago	1½	Aug. 21, 1937	2
St. Louis	1½	Sept. 2, 1937	2
Minneapolis	1½	Aug. 24, 1937	2
Kansas City	1½	Sept. 3, 1937	2
Dallas	1½	Aug. 31, 1937	2
San Francisco	1½	Sept. 3, 1937	2

Course of Sterling Exchange

DURING the past week sterling remained under the characteristic year-end dulness of the holiday season. Except for special transactions all financial markets in London were extremely limited and were virtually closed from Friday night of last week until Wednesday morning, as were financial markets in all European centers. The range this week was between $4.64⅜ and $4.66 9-16 for bankers' sight bills, compared with a range of between $4.65⅝ and $4.67⅝ last week. The range for cable transfers has been between $4.64¾ and $4.66 15-16, compared with a range of between $4.65¾ and $4.67 13-16 a week ago.

This is the season when financial markets are dormant and financial and business interests are formulating plans for the coming year. Under normal world business conditions sterling should begin to show firmness with respect to the dollar shortly after the turn of the year and foreign exchange quotations should then continue in favor of London until the 1939 season of autumn pressure starts toward the end of August. Whether or not exchange will follow the customary pattern cannot be predicted, as during the past few years political conditions have overshadowed commercial factors in regulating exchange quotations. These political events have been entirely responsible for the huge capital movements which so often have depressed the quotations of sterling and the Continental units and in upsetting sterling rates with respect to the dollar have depressed the quotations of world currencies which for the most part have been and continue to be allied to sterling.

In February, 1938 sterling reached a high of $5.03⅞. Whether the pound will again approach this figure in the forthcoming season when exchange normally works in favor of London is extremely doubtful as commercial factors are adverse to the pound. It may well be that the new Anglo-American trade agreement may serve to reduce the large adverse British trade balance which has been accumulated in the past 11 months. The United States excess of exports over imports in November was $76,050,000 and its favorable trade balance for the first 11 months of the year, as reported by the Bureau of Domestic Commerce of the Department of Commerce, was $1,036,409,000. Great Britain was the chief customer of the United States.

At the moment stocks of United States manufactured goods and farm products have piled up in British bonded warehouses in readiness to enter British markets under the reduced tariffs provided in the Anglo-American trade agreement effective Jan. 1. Goods in bonded warehouses will pay the tariffs in force on the date they pass through the British Customs rather than on the day they enter the country.

The British rearmament program accounts largely for the increase in imports from the United States and from present indications no important reductions will be made. On the other hand it seems entirely probable that increased imports by Great Britain on this account may be offset by British exports to the United States.

British bankers have a right to expect that with the development of tourist traffic in the spring and summer sterling will gather strength unless disturbed political conditions abroad reduce this traffic. For the past several years Great Britain has apparently obtained the major part of the tourist traffic from the United States.

The fact that the Department of the Exchequer on Dec. 20 reimposed restrictions on British foreign lending does not mean that British export trade will be curtailed. The restrictions were devised to arrest the movement of short-term British funds into the New York market and thus diminish the gold flow from London to New York, which has been a severe drain on the British equalization fund. The movement of such funds to the United States does not promote the flow of British goods to this side.

Britain is making every effort to increase its exports of commodities abroad. This is being accompolished chiefly through the Exports Guarantee Department, which early in December introduced in the House of Commons a reinforcing Exports Credits bill, the object of which is to expand both the scale and the variety of its operations. This Department has assisted since 1926 in the financing of not less than £180,000,000 of British exports and nearly a quarter of this sum has fallen within 1938. The new bill raised the total of the Department's guarantees to be outstanding at any one time from £50,000,000 to £75,000,000 and enables it to ensure re-exports as well as the sale of home produced products.

According to the London "Economist" the Department's work has been done throughout without any loss to the taxpayer and this successful result has been due largely to the fact that no piece of business has ever been approved by the Department on any but strictly commercial grounds. The funds at the disposal of the Department are in effect an active national fund to promote exports.

The British foreign trade position, and hence sterling, should be favored by the falling commodity prices. The General Motors-Cornell University world price index for 40 basic commodities as of the week ended Dec. 17 was at a 30-year low of 60.04 and .01 point below the revised figure of 60.05 for the preceding week. The world prices are in gold, 1910-1914 equaling 100. The high in 1937 was 78 in April. The low for that year was 70.

London money market rates are expected to ease off promptly after the turn of the year. Currently bill rates are as follows: Two-months bills 1 3-16%, three-months 1 1-16%, four-months 1 1-16% and six-months, lower at 1%.

Gold on offer in the London open market at the time of price fixing was as follows: On Saturday last £420,000, on Wednesday £718,000, on Thursday £512,000, and on Friday £831,000.

At the Port of New York the gold movement for the week ended Dec. 28, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, DEC. 22-DEC. 28, INCLUSIVE

Imports	*Exports*
$9,793,000 from England	
1,756,000 from Holland	
304,000 from India	None
$11,853,000 total	

Net Change in Gold Earmarked for Foreign Account
Decrease: $700,000

Note—We have been notified that approximately $10,008,000 of gold was received at San Francisco, of which $5,826,000 came from Japan and $4,182,000 from Australia.

The above figures are for the week ended on Wednesday. On Thursday there were no imoprts or exports of the metal, or change in gold held earmarked for foreign account. It was reported on Thursday that $530,000 of gold was received at San Francsico of which $499,000 came from Australia and $31,000 from New Zealand. On Friday there were no imports or exports of the metal or change in gold held earmarked for foreign account.

Canadian exchange is relatively steady. Montreal funds ranged during the week between a discount of 1 1-16% and a discount of 15-16%.

The following tables show the mean London check rate on Paris, the London open market gold price, and the price paid for gold by the United States:

MEAN LONDON CHECK RATE ON PARIS

Saturday, Dec. 24	177.09	Wednesday, Dec. 28	177.09
Monday, Dec. 26	Holiday	Thursday, Dec. 29	177.09
Tuesday, Dec. 27	177.15	Friday, Dec. 30	176.96

LONDON OPEN MARKET GOLD PRICE

Saturday, Dec. 24	149s. 1d.	Wednesday, Dec. 28	149s.
Monday, Dec. 26	Holiday	Thursday, Dec. 29	149s. ½d.
Tuesday, Dec. 27	Holiday	Friday, Dec. 30	149s. 5½d.

PRICE PAID FOR GOLD BY THE UNITED STATES (FEDERAL RESERVE BANK)

Saturday, Dec. 24	$35.00	Wednesday, Dec. 28	$35.00
Monday, Dec. 26	Holiday	Thursday, Dec. 29	35.00
Tuesday, Dec. 27	$35.00	Friday, Dec. 30	35.00

Referring to day-to-day rates sterling exchange on Saturday last was steady, up from Friday's close in a nominal market. Bankers' sight was $4.66@$4.66½; cable transfers $4.66⅜@$4.66¾. On Monday all markets were closed. On Tuesday London was closed, but there were nominal quotations in limited trading. The range was $4.65 13-16@$4.66 7-16 for bankers' sight and $4.65 15-16@$4.66 13-16 for cable transfers. On Wednesday sterling was inclined to firmness in dull trading. The range was $4.65 13-16@$4.66 9-16 for bankers' sight and $4.66 7-16@$4.66 15-16 for cable transfers. On Thursday sterling was steady, with trading extremely limited. The range was $4.65 5-16@$4.66 3-16 for bankers' sight and $4.65 11-16@$4.66⅝ for cable transfers. On Friday sterling was easier while the market continued dull. The range was $4.64⅜@$4.65 for bankers' sight bills and $4.64¾@$4.65 7-16 for cable transfers. Closing quotations on Friday were $4.64⅞ for demand and $4.65 for cable transfers. Commercial sight bills finished at $4.64¾, 60-day bills at $4.63¾, 90-day bills at $4.63⅜, documents for payment (60 days) at $4.63¾, and seven-day grain bills at $4.64. Cotton and grain for payment closed at $4.64¾.

Continental and Other Foreign Exchange

THE French financial position continues to show improvement, with money being repatriated to Paris from other markets. It is believed that the fiscal position may continue to improve for some time unless the present dispute between France and Italy should become more serious.

The lower quotations for the franc in terms of the United States dollar merely reflect the easy tone of sterling. In terms of the pound the franc continues to show improvement and although trading has been extremely limited, the franc was quoted several times this week at 177.05 francs to the pound. The lower limit proposed for the franc by the recent devaluation agreement is 179 francs to the pound. The rate closed on Friday, favoring Paris, at 176.82.

For the present internal political dissensions in France have ceased and capital is, accordingly, again seeking investment, but French fiscal difficulties are far from resolved. Neither the French banks nor the citizens are overanxious to supply capital to either industry or the Government, as is indicated by the fact that a new loan was recently negotiated in Amsterdam for the French railroads. That the Government should have to seek such financing abroad is clear proof of reluctance on the part of the French investor. Only a few weeks ago the Government paid off a loan floated in Amsterdam.

On Dec. 27 the French Government announced a 175,000,000 guilder 4% 30-year loan at 95, callable at any time after three years at par. The loan is being issued through a syndicate headed by Mendelssohn & Co. and including The Netherlands Trading Society, Credit Suisse, and the Swiss Banking Corporation. The bonds are in Holland guilders and Swiss francs at fixed ratio, and 100,000,000 guilders will be issued in Holland and 75,000,000 guilders in Switzerland. With the proceeds the Government will repay certain railway loans now bearing higher interest coupons.

The French budget for 1939, recently reported to the Senate finance committee, calls for Government expenditures of 94,007,000,000 francs. The French national income is 250,000,000,000 francs. Available for the proposed outlay for next year is ordinary revenue of 66,117,000,000 francs, leaving 27,890,000,000 francs to be raised by loans. In commenting on the high level of expenditures with relation to income, the spokesman for the committee submitting the figures said the country could not long support such a burden, so that business recovery was indispensable. Thus he supported criticism made in the Chamber of Deputies a few days earlier, when M. Francois Pietro, a financial expert of standing, said that in order to make the country's position tolerable the national income must be raised to 330,000,000,000 francs.

There is nothing new of importance in either the German or Italian exchange situation. The quotations for both units are arbitrarily maintained by the rigid controls in Berlin and Rome. It becomes increasingly apparent that both Germany and Italy are hard pressed for foreign exchange. This is especially true in the case of Germany. The finanial press of Germany, like all other papers there, is strictly regimented and figures which the authorities permit to be published afford no reliable index of the actual need of foreign currency. Nevertheless the German financial papers have lately been pointing out cautiously the dangers of the Reich's present economic policy. The Deutsche Bank has estimated that the adverse trade balance for 1938 of Greater Germany is 450,000,000 marks, against the old Reich's export surplus of 423,000,000 marks in 1937.

The following table shows the relation of the leading European currencies to the United States dollar:

	Old Dollar Parity	*New Dollar Parity* a	*Range This Week*
b c France (franc)	3.92	6.63	2.62 15/16 to 2.63 11/16
Belgium (belga)	13.90	16.95	16.82½ to 16.86½
Italy (lira)	5.26	8.91	5.26⅛ to 5.26½
Switzerland (franc)	19.36	32.67	22.56½ to 22.59
Holland (guilder)	40.20	68.06	54.34½ to 54.41

a New dollar parity as before devaluation of the European currencies between Sept. 30 and Oct. 3, 1936. b Franc cut from gold and allowed to "float" on June 30, 1937. c On May 5, 1938, the franc was devalued on a de facto basis of 179 francs to the pound, or 2.79 cents a franc.

The London check rate on Paris closed on Friday at 176.82, against 177.12 on Friday of last week. In New York sight bills on the French center finished at 2.62¾, against 2.63⅜ on Friday of last week; cable transfers at 2.63, against 2.63½. Antwerp belgas finished at 16.85½ for bankers' sight bills and at 16.85½ for cable transfers, against 16.85¾ and 16.85¾. Final quotations for Berlin marks were 40.10 for bankers' sight bills and 40.10 for cable transfers, in comparison with 40.09½ and 40.10. Italian lire closed at 5.26¼ for bankers' sight bills and at 5.26¼ for cable transfers, against 5.26⅛ and 5.26¼. Exchange on Czechoslovakia closed at 3.43⅛, against 3.43¼; on Bucharest at 0.73½, against 0.74; on Poland at 18.93½, against 18.92½; and on Finland at 2.05½, against 2.06. Greek exchange closed at 0.85½, against 0.85⅝.

EXCHANGE on the countries neutral during the war, while at present largely quiescent, moves in close sympathy with sterling. Whatever weakness the guilder shows is due chiefly to transfers of money to this side. Money is extremely plentiful in Holland ans also in Switzerland and hardly finds profitable employment unless sent abroad.

At the beginning of December the Netherlands National Bank showed gold holdings of more than 1,481,000,000 guilders. These gold stocks are still valued at the old parity and their actual market value is therefore about 22% higher. For several months the Bank has been building up a large gold reserve in the United States (included in its total gold holdings). These reserves, which are earmarked with the Federal Reserve Bank, are believed to amount to fully one quarter of the Netherlands Bank's total reserve.

A few days ago the Dutch Government declared that the partial transfer of gold reserves of the Netherlands Bank during the year is of a technical character in connection with the operations of the Dutch equalization funds. Details are kept secret in order to prevent speculation.

The National Bank of Sweden has also been earmarking gold here for several months. The Scandinavian countries have for some time shown a downward trend in exports. However, the economy of these countries is more evenly balanced than that of highly industrialized countries and is therefore less disturbed by economic shocks of any description. These countries have not provided havens of refuge for large masses of fugitive capital, so that the movement of such funds has no effect on their exchange position.

Bankers' sight on Amsterdam finished on Friday at 54.39, against 54.35½ on Friday of last week; cable transfers at 54.40 against 54.36; and commercial sight bills at 54.35, against 54.31. Swiss francs closed at 22.57 for checks and at 22.57 for cable transfers, against 22.58½ and 22.58½. Copenhagen checks finished at 20.77, against 20.82; and cable transfers at 20.77, against 20.82. Checks on Sweden closed at 23.95½ and cable transfers at 23.95½, against 24.02 and 24.02; while checks on Norway finished at 23.37½ and cable transfers at 23.37½, against 23.43½ and 23.43½.

EXCHANGE on the South American countries is extremely dull. The Argentine currency has been irregularly easy, moving with sterling, while most of the other units are held steady by the various exchange controls. Reports issued recently by the Argentine Information Bureau point out that during 11 months of 1938 the United States supplied 17.9% of all Argentine imports, as against 16.5% in the corresponding period of 1937.

The United States Department of Commerce pointed out that Argentine prosperity declined gradually during 1938 although most lines of business and industry except textiles remained active, aided by reserves carried over from the previous year. Argentina's exports declined sharply in the first 10 months of 1938, while imports remained at almost the 1937 level. Peru's business in general during 1938 declined to about the 1936 level, after exceptional gains in 1937. Imports continued relatively large, while export values were reduced by lower prices.

Argentine paper pesos closed on Friday at 31.00 for bankers' sight bills, against 31.10 on Friday of last week; cable transfers at 31.00, against 31.10. The unofficial or free market close was 22.80@22.90, against 22.80@22.88. Brazilian milreis are quoted at 5.90 (official), against 5.90. Chilean exchange is quoted at 5.19 (official), against 5.19. Peru is nominally quoted at 20¼, against 20¼.

EXCHANGE on the Far Eastern countries presents no new features of importance. These currencies, while moving in sympathy with sterling, are inherently weak because of the severe decline in their exports and the lower prevailing prices for their exports of raw materials.

Closing quotations for yen checks yesterday were 27.12, against 27.20 on Friday of last week. Hongkong closed at 29.15@29 5-16, against 29 5-16@29⅜; Shanghai at 16⅜@16⅝, against 16¾@17; Manila at 49.85, against 49.85; Singapore at 54 3-16, against 54.35; Bombay at 34.75, against 34.86; and Calcutta at 34.75, against 34.86.

Gold Bullion in European Banks

THE following table indicates the amounts of gold bullion (converted into pounds sterling at par of exchange) in the principal European banks as of respective dates of most recent statements, reported to us by special cable yesterday (Friday); comparisons are shown for the corresponding dates in the previous four years:

Banks of—	1938 £	1937 £	1936 £	1935 £	1934 £
England	327,201,575	327,233,343	314,212,259	200,609,014	192,781,114
France	295,812,033	310,171,259	365,810,558	530,368,470	656,992,872
Germany b	3,007,350	2,513,650	1,906,850	3,066,650	3,955,550
Spain	c63,667,000	87,323,000	87,323,000	90,202,000	30,697,000
Italy	a25,232,000	25,232,000	42,575,000	42,575,000	63,163,000
Netherlands	122,604,000	113,820,000	55,800,000	52,710,000	70,170,000
Nat. Belg	97,805,000	98,361,000	106,582,000	98,924,000	71,538,000
Switzerland	115,586,000	79,020,000	83,102,000	46,743,000	69,693,000
Sweden	32,867,000	26,103,000	25,453,000	22,080,000	15,822,000
Denmark	6,535,000	6,545,000	6,552,000	6,555,000	7,396,000
Norway	8,207,000	7,515,000	6,603,000	6,602,000	6,582,000
Total week	1,098,523,958	1,083,837,252	1,095,109,667	1,100,435,134	1,248,490,536
Prev. week	1,098,635,044	1,080,958,982	1,095,417,593	1,100,474,062	1,248,570,813

a Amount held Dec. 31, 1936, latest figures available. b Gold holdings of the Bank of Germany are exclusive of gold held abroad, the amount of which is now reported at £529,300. c As of April 30, 1938, latest figure available. Also first report subsequent to Aug. 1, 1936.

The value of gold held by the Bank of France is presently calculated, in accordance with the decree of Nov. 13, 1938, at the rate of 27.5 mg. gold, .9 fine, equals one franc; previously and subsequent to July 23, 1937, gold in the Bank was valued at 43 mg. gold, .9 fine, per franc; before then and after Sept. 26, 1936, there were 49 mg. to the franc; prior to Sept. 26, 1936, 65.5 mg. gold, .9 fine, equaled one franc. Taking the pound sterling at the rate at which the Bank of England values its gold holdings (7.9881 gr. gold 11-12ths fine equals £1 sterling), the sterling equivalent of 296 francs gold in the Bank of France is now just about £1; when there were 43 mg. gold to the franc, the rate was about 190 francs to the £1; when 49 mg., about 165 francs per £1; when 65.5 mg., about 125 francs equaled £1.

Farm Program a Failure

The steady burdening of the taxpayer for the farm relief program is again revealed clearly in this week's news. The Commodity Credit Corporation announces that it has loaned $36,200,000 on 61,600,000 bushels of this year's wheat, $7,300,000 on this year's corn, together with $15,200,000 on 1937-38 corn carried over from the 1937 loan program. The trade estimates that as much as 300,000,000 bushels of corn all told may find its way into the current 57c. loan.

But the most expensive item of all in the week's CCC report is the announcement that it has now loaned some $165,000,000 on 3,562,000 bales of this year's cotton. Since the CCC already had approximately 7,000,000 bales on its hands last summer, it now has over 10,500,000 bales, and at current rates at which cotton is still "going into loan" it will soon have 11,000,000 bales.

This is well over three times the peak of cotton holdings of the old Farm Board, at which New Deal officials so derisively scoffed a few years ago, and it represents an investment to date of around $550,000,000 by the taxpayer in warehoused cotton alone, in addition to nearly another $100,000,000 in other crops.

At the same time comes the news that the subsidized export sales of wheat by the Government this fall have now reached some 75,000,000 of the originally scheduled 100,000,000 bushels. How much will be the loss taken per bushel on this has not been made public, but estimates run between 12c. and 20c.

Lastly, it is reported that the direct Government subsidies for the farm program next year will run, if anything, a shade over the $750,000,000 spent last year, regardless of whether the Administration is able to protect its complicated legislative child, the Farm Act of 1938, from congressional attack, or whether it is forced into even more exaggerated and costly programs by resentful farm groups under the banner of the "domestic allotment," the assurance to the farmer of "production cost," or a fixed price without any production control.

These three types of expenditure, added to the billions that have gone into the farm program before, might be considered as useful investments by the taxpayer if the ultimate futility of each of the three programs—the "non-recourse" loans, the export subsidy, and the direct payments to farmers—were not so evident. But each of these is a blind alley; not one of them, despite Secretary Wallace's elaborate defense in his recently released annual report, has a definite, conclusive goal within visible or reasonable reach. Of all the statements in the annual report the most obviously misleading is the Secretary's remarks that "in the main our task is no longer to hunt for new ideas; the principal lines of progress are set. The task is to perfect what we have and to improve its administration." What we have in each of these three cases is a "line of progress" which leads newhere and defeats itself.

The most obviously self-defeating of these programs is that of export dumping. Only three years ago Mr. Wallace expressed himself vehemently against it—as, in fact, he has expressed himself vehemently against nearly everything his department has yet tried. He said "dumping is giving away American soil fertility." The absurdity in the program lies in the fact that as fast as wheat-exporting countries try to force their wheat into the world market, so fast their competitors meet the subsidies and their customers raise higher their tariff walls. The world market for export wheat this year is at the most only about 550,000,000bu.; the principal export countries have supplies of about twice that.

During this decade the principal wheat-importing countries, in the "battle for wheat," have increased their domestic output, with the goal of self-sufficiency, by about 250,000,000 bushels, thus cutting off about a third of the export market, while exporting countries like the United States have been striving to increase their foreign sales. It is estimated that the United States, Canada, the Argentine (Australia does not yet subsidize her wheat exports) will spend this year about $90,000,000 of their taxpayers' money in an effort to sell about $250,000,000 worth of wheat. The whole thing is paradoxical, for while the exporting countries are artificially cheapening their wheat at taxpayers' expense importing countries are artificially raising their prices at consumers' expense, denying their consumers not only natural market but also the cutrate prices which export subsidies produce.

There is, of course, some hope that the International Wheat Conference, which opens on Jan. 10, will help the situation. Both Argentina and Canada were obviously ready to fight for their export markets last September when Secretary Wallace made one of his "snipe-like flights" (as Samuel Butler, in "Way of All Flesh," used to call Ernest Pontifex's sudden changes of faith) and embarked on his current dumping program. But when 15,000,000 bushels of cut-price American wheat was hawked in Argentina's own market, Brazil, and the Federal Surplus Relief Corporation announced it had sold this month some 25,000,000 bushels of cutrate wheat to British millers, Argentina and Canada apparently decided that the pocketbook of the American taxpayer, which is financing these offerings, is too long to disregard, and they are ready to sit down in conference.

But the conference is not likely to batter down many tariff walls; and if it results in agreement between the chief wheat export countries to divide the dwindling market, it can do little more than limit our export dumping to its present proportions. We have to subsidize heavily now in order to market half as much as we marketed abroad in the 'twenties without subsidy. More likely the conference will end only in polite agreement not to do what wouldn't have been done anyway, like the present International Sugar Agreement, or like the world silver agreement of late 1933.

Export dumping has already turned out to be a self-defeating process in another way. While its first announcement in August had a bullish influence on Chicago, it had a bearish influence, naturally, on Liverpool. The two tended to cancel out. The result tends to be the same as that predicted for the so-called "two-price system" advocated by Secretary Wallace last fall, for dumping cheap wheat and cotton on the "submerged third" of our population. The markets so found would be taken away from the trade which handles unsubsidized farm products.

As futile, in the end, as the dumping program, is the loan program which has run up nearly 11,000,000 bales of American cotton—a whole year's consumption at the current rate—into "non-recourse" Government loans. The elaborate logical stilts of an "ever-normal granary" on which the program could be placed last spring are already too weak to bear the burden. When cotton thus "goes into loan" it burdens the market as much as relieves it. While it is "taken off the market" it also "hangs over the market," and the possibility of cotton rising above 9c. toward its so-called parity-point of around 15½c. retreats further and further with every bale added to the Government stocks, unless Congress, yielding to extravagant farm pressure, prohibits sale of this cotton on a rising market, thereby momentarily altering the situation. Only what President Roosevelt attacked so severely in the spring of 1937 as speculative excess in the commodity markets enabled the Government to push out a large part of its previous holdings, accumulated in the "producers' pool" and the 12c. loan of 1935. So the Government is more and more on the horns of a dilemma which gets steadily worse. As the critics originally pointed out about any "ever-normal granary" program, it is satisfactory to all concerned—only in the accumulation period. After that it looks like a slick alibi for nothing more than the old Farm Board scheme.

But the greatest example of futility and contradiction is to be seen in the broad program of farm subsidy and restriction.

Its futility defies its defenders. In the last 10 years we have had five major farm laws—the Farm Board Act of 1929, the Agricultural Adjustment Act of 1933, the Bankhead Act of 1935, the Soil Conservation Act of 1936, and the Farm Act of 1938. Yet cotton has hung around 8c. for a year, wheat is worth little more than 50c. a bushel on the farm, the Government is incurring carrying costs of nearly 11,000,000 bales of cotton, our foreign market for cotton is dwindling, the economy of the South had been violently dislocated, leading farm crops sell at all-time lows in terms of gold, and the purchasing power of our national farm income, even including subsidies, is 25% below the farm income of the nineteen-twenties which was considered too low, and farm prices are still hopelessly below their so-called parity prices. The annual fiscal outlays for farm relief trend steadily upward, yet farmers are quite as dissatisfied as ever. Farm subsidy has entered into the same category as veterans' pensions were until 1936 and as old-age pensions now bid fair to become.

Practically every item of the farm program has proved self-defeating. The major idea defeats itself, for farmers are encouraged by subsidies, whether granted as before 1936 for restricting output, or as between 1936 and 1938 for conserving soil, or as since last spring for filling (but no more than filling) their allotted acreage, to keep in the business of farming beyond any apparent market demand for their services. Soil conservation increased yield per acre; in the case of cotton it was usually below 200 pounds to the acre until the present regime came in; last year it reached the unprecedented total of 266 pounds, and this year it is around 233 pounds to the acre. In so far as the Government's program may have held prices up, it encourages "non-cooperating" farmers to extend acreage. The inevitable end of production subsidies, however set up, seems to be forced output restriction such as we now have in cotton—the "marketing quota" with a killing tax on non-cooperators' output. This is the "stick in every field" which Secretary Wallace so sternly insisted a few years ago that we must not have.

The processing tax, which the Administration seems intent on reviving, apparently as the missing item in an otherwise perfect farm program, is a first-class example of the self-defeating farm aid policy. Careful study was made of the effects of the processing tax which the Supreme Court threw out in the Hoosac Mills case in January, 1936. It was partly passed back to the producer, and partly it discouraged consumption. Since the processing tax was replaced in our sugar legislation by the Sugar Act of 1937 (after adroit Administration lawyers had learned how to get round the Supreme Court) the price of refined sugar to the consumer, including tax, has actually declined, and the raw price has declined by more than the tax.

The sequence of economic nostrums in our farm program is clear and significant. The first step was the Farm Board program of supporting prices. When this failed, producers were paid to cut output. These payments, however, proved ineffective, for alert producers got round them by soil conservation and other means, while the price-raising effect brought an increase in non-conformist production; and in certain cases, notably our foreign market for cotton, a decrease in demand. Shrewder methods of paying subsidies failed, and at last the coercive principle of market quotas and penalties for non-conformity, first tried in the Bankhead Cotton Act, had to be revived.

But this involves added policing. Farmers don't like that. And it encourages substitutes such as rayon, world production of which this year will reach the weight equivalent of about 3,800,000 500-pound bales of cotton. A processing tax must logically, in a world of competition, be supplemented by a processing tax on competitive products. So the circle of necessary legislative interference with free markets endlessly widens.

Despite surface appearances, all this seems fairly satisfactory for politicians and public servants. The complexities of our economic system are such that any failure can be blamed on a number of causes apart from an official program, while success can be plausibly garnered to the credit of conscientious public servants sternly wrestling with herculean tasks—and endowed with enormous powers of disbursements to those who, like this month's 938,000 cotton farmers who voted for the quota system, choose to follow the program that brings in the "gentle rain of checks." Taxpayers' money is available to lubricate all joints of the program; plausible euphemisms always come to hand, such as Secretary Wallace's description of processing taxes as "tariff equalization fees," and of the windfall tax as the "unjust enrichment tax," and his description of the cotton farmers voting themselves the benefits of the quota system as a "clear-cut example of economic democracy in operation."

Beware!

The railroads must be helped. The exercise of power entails responsibility, and a just government must meet its self-imposed obligations. More than 50 years of expanding regulation of rates and services, that is of revenues; and of wages, hours of labor, and conditions of employment, that is of expenses; have left the railroads in a predicament not only fatal to themselves and their creditors, but destructive to the general industry and financial stability of the entire people. Denial of the moderate reduction in wages recently proposed was the last straw and seems to have produced unanimous sentiment favorable to prompt remedial action. The question discussed is no longer whether something should be done, but what can be accomplished and whether adequate relief can be accorded before the imminent disaster becomes actual catastrophe. The committee, consisting of three distinguished railroad officers and three leaders of the labor unions, which President Roosevelt appointed to propose alternative remedies after the defeat of the wage reduction proposal, has recommended prompt adoption of a series of reforms, none of which are especially new or radical, but which are at least a step in the right direction. Without, thus far, committing himself as to details, the President promises, as he promised in 1932, to urge immediate legislation; and press reports from Washington indicate that he has sought conferences with legislative leaders for the purpose of obtaining action at the first session of the Seventy-Sixth Congress.

There is nothing in the plan to arouse remarkable enthusiasm or to provoke considerable or determined opposition. In the interest of fairness, it is proposed that whatever measures of statutory or administrative control are retained shall hereafter apply equally to all agencies of interstate transportation. To the same end, transportation facilities supplied by expenditures of capital contributed by taxpayers are to charge compensatory tolls, incidentally productive of material revenues. The long-and-short-haul clause, always an impediment to the complete economic utilization of railroad facilities and never effective to prevent real discrimination against interior points geographically disadvantaged, is to be repealed. The more drastic powers of the Interstate Commerce Commission to oppose, delay, neutralize, and prevent the adoption of legitimate managerial methods in railroad operation and administration are to be reasonably curtailed. Temporarily to tide over the inevitable period of distress before these remedial devices can be expected to produce results, the Reconstruction Finance Corporation is to be authorized to deal still more liberally in loaning to railroad corporations and, when all else has failed, liquidation and reorganization in insolvency are to be facilitated.

Such is the program—kindly and commiserating paternalism following rash and undue paternal severity. Inexperienced optimism anticipates early enactment of the entire program and expects the traveling and shipping public and the railroads, thereafter and forever, to abide together in perfect harmony and contentment. Unfortunately, these roseate prognostications are unlikely to be realized. "The broth," as they say in Holland, "is never eaten as hot as it is cooked," and proposed legislation becomes strangely transformed while passing through the legislative hopper. This is not the first time that remorse has lain heavily upon political leaders as they have been forced to contemplate the cruel consequences of past excesses in railroad regulation nor that a President of the United States, hoping to preserve or retrieve prosperity during his term of office, has attempted to lead away from undue severity and towards more reasonable and moderate control.

President Taft, in 1910, recognized the fact that Theodore Roosevelt's railroad policies and the legislation of 1906, followed by prejudiced administration, had produced the Roosevelt Panic of 1907, and paralyzed the railroads and related industries, and he honestly and ardently aspired to rectify the impossible situation. He asked George Wickersham, the Attorney General, and John Knapp, Chairman of the Interstate Commerce Commission, who shared these views, to prepare a bill, which they did after diligent study and prolonged conferences. And it was mainly a good bill, as bills thus inspired are apt to be in their original forms. The President had been elected by an enormous majority; he had been in office less than a year when the Congress, with both branches completely dominated by his own party, assembled and received this bill; the prospects of the railroad legislation he favored could not have seemed brighter. Even Senator Aldrich stated that the Administration measure would be passed "without the dotting of an i or the crossing of a t." But it did not happen. The opening of the debate was the opening of a massacre in which every sound feature of the President's bill either perished or was so mutilated and maimed by modifying or qualifying amendments that it proved worse than worthless. The carefully framed remedial measure intended to afford much-needed relief emerged containing nothing recognizable except the Commerce Court, which was abolished in two years, and with many undesirable additions, including the grant of power to the Interstate Commerce Commission to enjoin advances in rates without requiring the indemnifying bonds always exacted when judicial injunctions are accorded. Theodore Roosevelt had refused, in 1906, to sanction an amendment proposing to create this power but, in 1910, it was forced into the measure that President Taft felt obliged to sign; it was the single cause that compelled the taking over of the railroads, in 1917, under the war power; and it has annually cost the railroads many millions of dollars through the postponement of advances that the Commission has suspended for months before at long last approving. That is the history of President Taft's effort to lead away from the excessive regulation of his period. President Wilson had a similar purpose in 1916, and the result was similar. In 1920, overwhelmed by the losses of Federal control, President Wilson and Senator Cummins, leaders of opposed parties, united in the same purpose and also failed, the law passed proving more drastic and harmful than any predecessor.

Is 1939 likely to be different? Already there come from Montana, beneficiary of the foolish prohibition against economic recognition by railroads of inescapable conditions of terminal competition, rumbles of rebellion on the part of Senator Wheeler against revision of the long-and-short-haul clause. Particular representation of narrow local interests is certain to emerge elsewhere as the discussion proceeds and then political seekers for advantage will begin to fall in line in defense of revived prejudices. Yet to be forewarned is sometimes to be forearmed. Possibly, but not probably, the defeat or sabotage of the present attempt to achieve justice can be avoided. If it is not, if history repeats itself and Franklin D. Roosevelt's belated efforts to redeem his 1932 promises to the railroad industry and to the public supplies, in the end, only another illustration of the supremacy of narrow prejudice and political maneuvering over common sense and governmental fairness, there ought to be at least a profound lesson in that illustration. Representative democracy is the best form of government that the mind of man has yet contrived, when operated by a competent and self-restrained constituency. But it has the limitations of its qualities. It cannot do everything and there are many things which, for that reason, it ought not to attempt. Unless, in 1939, sound relief is accorded to the railroad industry, it will have to be concluded that the best government on earth is disqualified by its intrinsic character from regulating railroads and ought, in common sense and for the common welfare, to cease interfering, unless by its judiciary, in discussions among its citizens regarding the amounts to be paid for services rendered.

The Course of the Bond Market

A year-end rally in bonds has resulted in many gains throughout the list this week. Railroad bonds have been particularly strong. High grades have also firmed up, the Aaa's recording a new yearly high at 118.60. Governments have made fractional gains, closing near former highs.

High-grade railroad bonds have displayed an improved tone in a broad market this week. Atchison gen. 4s, 1995, have advanced 1¼ to 107, while Kansas City Terminal 4s, 1960, have gained ⅝ at 108. Improved sentiment among medium-grade and speculative railroad bonds has been apparent, and higher prices have been scored. New York Chicago & St. Louis 5½s, 1974, gained 1⅝ points at 59⅞, while Delaware & Hudson 4s, 1943, recorded a new 1938 high of 61⅞ for a gain of 4⅜ points. Wide gains among defaulted railroad bonds have been a feature of the week, in many instances new 1938 high ground being attained. Chicago Great Western 4s, 1959, gained 1½ at 23¾.

Lower-grade utility bonds have advanced in the last few days, accompanying recovery in the stock market. Among issues making noticeable gains were Associated Gas & Electric 5½s, 1977, which closed at 44, up 2; American & Foreign Power 5s, 2030, which have advanced 3 points to 54; Continental Gas & Electric 5s, 1958, which have risen 2 to 81 since last week. High-grade utilities have been firm.

Moderate improvement has been shown by industrial bonds this week. Fractional gains have occurred in the steel group, the Bethlehem Steel 4¼s, 1960, for example, rising 1 to 107. Oil issues likewise have risen slightly. Among building issues Certain-teed Products 5½s, 1948, have risen 1 to 78. Sugar bonds have reflected the unfavorable conditions in that industry, the Francisco Sugar 6s, 1956, declining 5½ to 39½. Other industrial issues and groups have been unchanged to slightly higher.

A slight improvement towards the close of the week was noticeable in the foreign list, with gains ranging from fractions to several points. Yugoslavia State Mortgage Bank 7s, 1957, were strong with an advance of 4 points to 40 for the week, while Rumanian Institute 7s, 1959, gained 2 points. Exceptions to the general trend toward better levels have been Italian and Polish issues, which continued depressed, while Japanese have been irregularly weaker.

MOODY'S BOND PRICES (REVISED) †
(Based on Average Yields)

1938 Daily Averages	U. S. Govt. Bonds	All 120 Domestic Corp.*	120 Domestic Corporate * by Ratings				120 Domestic Corporate by Groups *		
			Aaa	Aa	A	Baa	RR.	P. U.	Indus.
Dec. 30	112.76	101.58	118.60	111.23	100.00	82.00	88.22	106.92	111.84
29	112.73	101.41	118.16	111.23	99.83	81.74	87.93	106.73	111.43
28	112.66	101.23	117.94	111.43	99.83	81.48	87.78	106.73	111.43
27	112.72	101.06	117.94	111.23	100.00	81.09	87.64	106.73	111.43
26	Stock Exchange Closed								
24	112.79	101.06	117.94	111.23	99.83	80.96	87.49	106.54	111.23
23	112.79	101.06	117.94	111.23	99.83	80.84	87.21	106.54	111.23
22	112.76	100.88	117.94	111.03	99.83	80.71	87.07	106.54	111.23
21	112.72	100.88	117.94	111.03	99.66	80.71	86.92	106.54	111.23
20	112.69	100.88	117.94	111.03	99.66	80.71	87.21	106.73	111.03
19	112.72	100.70	117.72	110.82	99.48	80.71	87.07	106.73	110.83
17	112.66	100.70	117.50	111.03	99.48	80.84	87.07	106.73	111.03
16	112.65	100.70	117.72	110.83	99.48	80.84	86.92	106.54	111.03
15	112.60	100.70	117.50	110.83	99.48	80.96	87.07	106.54	111.03
14	112.67	100.70	117.72	110.63	99.48	80.84	86.92	106.54	111.03
13	112.65	100.53	117.72	110.63	99.31	80.58	86.64	106.36	111.23
12	112.67	100.53	117.72	110.83	99.14	80.45	86.50	106.36	111.03
10	112.59	100.53	117.72	110.43	99.31	80.58	86.64	106.36	111.03
9	112.60	100.53	117.72	110.43	99.48	80.58	86.64	106.36	111.23
8	112.53	100.53	117.50	110.63	99.31	80.71	86.64	106.54	111.03
7	112.55	100.70	117.72	110.43	99.48	80.84	86.64	106.73	111.23
6	112.38	100.88	117.72	110.63	99.66	80.96	86.92	106.73	111.23
5	112.33	100.88	117.72	110.63	99.66	81.09	86.92	106.92	111.23
3	112.27	100.88	117.94	110.63	99.48	81.22	87.07	106.73	111.43
2	112.14	100.88	117.94	110.63	99.66	81.22	87.07	106.73	111.43
1	112.09	100.88	117.94	110.43	99.48	81.35	87.07	106.73	111.43
Weekly—									
Nov. 25	112.07	100.88	117.50	110.63	99.48	81.35	86.92	106.73	111.43
18	112.14	101.06	117.72	110.24	99.83	81.61	87.07	106.54	111.84
10	112.46	101.06	117.72	109.84	100.00	81,87	87.35	106.54	111.64
4	112.48	100.35	117.50	109.44	99.48	80.84	86.50	105.98	111.43
Oct. 28	112.68	100.18	116.86	109.24	99.14	80.71	86.36	105.60	110.83
21	112.59	99.83	116.64	109.05	98.80	80.20	85.65	105.41	110.83
14	112.58	99.48	116.64	108.46	98.80	79.95	85.52	104.85	110.83
7	112.53	99.14	116.43	108.27	98.45	79.45	85.10	104.30	110.83
Sept. 30	111.70	97.28	114.51	107.30	96.61	76.88	82.13	103.38	109.24
23	111.37	97.11	115.14	107.30	96.28	76.17	81.74	103.38	109.44
16	110.91	96.78	114.93	107.11	96.28	75.47	81.61	102.84	108.85
9	111.85	97.95	115.78	107.69	97.45	77.36	83.33	103.74	109.84
2	112.07	98.11	115.57	107.69	97.61	77.72	83.19	103.93	110.24
Aug. 26	112.38	98.80	116.00	107.88	98.28	78.70	84.01	104.30	110.83
19	112.39	98.28	115.57	107.69	97.95	77.84	83.06	104.30	110.43
12	112.32	98.28	115.78	107.69	97.61	77.96	82.93	104.30	110.63
5	112.16	98.45	115.78	108.08	97.61	78.58	83.46	104.30	110.83
July 29	112.17	98.45	115.57	107.88	97.45	78.82	83.46	104.30	110.83
22	112.04	97.95	115.35	106.92	97.11	78.08	82.70	104.11	109.84
15	112.12	96.94	114.72	106.92	96.28	76.17	80.96	103.74	109.44
8	112.04	96.28	114.51	106.73	95.78	75.12	79.70	103.38	109.44
1	111.96	95.29	114.09	105.98	94.97	73.76	78.20	103.02	109.05
June 24	111.80	93.85	114.09	105.22	93.21	71.36	75.82	102.12	108.46
17	112.01	91.35	113.07	104.48	91.35	66.99	71.36	101.58	107.69
10	112.05	93.69	114.72	106.54	93.37	69.89	75.82	101.94	108.46
3	112.10	94.01	114.93	106.92	94.01	69.78	76.29	101.76	108.66
May 27	111.77	93.85	114.72	107.30	93.85	69.37	76.53	101.23	108.46
20	111.94	95.46	115.35	108.08	95.62	71.68	78.70	102.12	109.44
13	111.82	96.44	115.14	108.46	96.44	73.76	81.22	102.12	109.24
6	111.54	95.29	114.51	107.69	95.13	72.11	79.07	101.76	108.85
Apr. 29	111.42	93.69	114.09	106.92	93.85	69.37	76.76	100.35	108.27
22	111.48	92.90	113.89	105.79	92.90	68.97	75.82	99.48	108.08
14	110.08	91.20	112.66	104.30	91.05	66.99	74.21	97.78	106.17
8	109.69	91.05	112.66	103.74	91.05	66.89	75.12	96.94	105.04
1	109.58	88.80	112.45	102.66	89.10	63.28	71.15	96.11	104.30
Mar. 25	110.34	91.97	113.89	106.92	92.43	66.03	75.01	98.45	106.73
18	109.97	93.21	114.72	107.11	93.37	68.17	76.76	99.14	107.88
11	110.57	94.81	115.35	109.05	95.46	69.78	80.08	99.48	108.46
4	110.70	96.94	115.78	109.44	97.11	73.65	84.41	100.00	108.46
Feb. 25	110.50	97.28	115.78	109.44	97.11	74.44	85.65	99.48	108.46
18	110.21	96.44	115.57	109.24	96.28	73.20	84.55	98.80	108.08
11	110.18	96.11	115.78	109.05	95.95	72.43	84.14	98.62	107.69
4	110.16	94.81	114.51	108.27	94.49	71.15	81.61	98.45	106.92
Jan. 28	110.07	94.33	114.72	107.49	94.81	69.89	79.70	98.62	107.69
21	110.52	96.61	116.00	109.05	96.78	73.31	83.33	100.18	109.05
14	110.15	97.95	116.64	109.84	97.61	75.47	86.07	100.53	109.24
7	109.97	97.61	116.21	110.04	97.28	74.89	86.50	99.66	108.46
High 1938	112.79	101.58	118.60	111.43	100.18	82.13	88.22	106.92	112.05
Low 1938	109.58	88.80	112.45	102.66	89.10	62.76	71.15	96.11	104.30
High 1937	112.78	106.54	118.16	113.89	104.67	92.43	101.41	106.17	112.45
Low 1937	107.01	94.81	109.84	107.30	94.49	71.46	83.60	96.28	104.30
1 Yr. Ago									
Dec. 30 '37	109.67	97.28	115.57	109.84	96.78	74.55	87.49	99.14	106.36
2 Yrs. Ago									
Dec. 30 '36	112.61	105.79	117.50	113.48	104.11	91.05	100.53	105.60	111.64

MOODY'S BOND YIELD AVERAGES (REVISED) †
(Based on Individual Closing Prices)

1938 Daily Averages	All 120 Domestic Corp.	120 Domestic Corporate by Ratings				120 Domestic Corporate by Groups		
		Aaa	Aa	A	Baa	RR.	P. U.	Indus.
Dec. 30	3.91	3.05	3.40	4.00	5.19	4.74	3.62	3.37
29	3.92	3.07	3.40	4.01	5.21	4.76	3.63	3.39
28	3.93	3.08	3.39	4.01	5.23	4.77	3.63	3.39
27	3.94	3.08	3.40	4.00	5.26	4.78	3.63	3.39
26	Stock Exchange Closed							
24	3.94	3.08	3.40	4.01	5.27	4.79	3.64	3.40
23	3.94	3.08	3.40	4.01	5.28	4.81	3.64	3.40
22	3.95	3.08	3.41	4.01	5.29	4.82	3.64	3.40
21	3.95	3.08	3.41	4.02	5.29	4.83	3.64	3.40
20	3.95	3.08	3.41	4.02	5.29	4.81	3.63	3.41
19	3.96	3.09	3.42	4.03	5.29	4.82	3.63	3.42
17	3.96	3.10	3.41	4.03	5.28	4.82	3.63	3.41
16	3.96	3.09	3.42	4.03	5.28	4.83	3.64	3.41
15	3.96	3.10	3.42	4.03	5.27	4.82	3.64	3.41
14	3.96	3.09	3.43	4.03	5.28	4.83	3.64	3.41
13	3.97	3.09	3.43	4.04	5.30	4.85	3.65	3.40
12	3.97	3.09	3.42	4.05	5.31	4.86	3.65	3.41
10	3.97	3.09	3.44	4.04	5.30	4.85	3.65	3.41
9	3.97	3.09	3.44	4.03	5.30	4.85	3.65	3.40
8	3.97	3.10	3.43	4.04	5.29	4.85	3.64	3.41
7	3.96	3.09	3.44	4.03	5.28	4.85	3.63	3.40
6	3.95	3.09	3.43	4.02	5.27	4.83	3.63	3.40
5	3.95	3.09	3.43	4.02	5.26	4.83	3.63	3.40
3	3.95	3.08	3.43	4.03	5.25	4.82	3.63	3.39
2	3.95	3.08	3.43	4.02	5.25	4.82	3.63	3.39
1	3.95	3.08	3.44	4.03	5.24	4.82	3.63	3.39
Weekly—								
Nov. 25	3.95	3.10	3.43	4.03	5.24	4.83	3.63	3.39
18	3.94	3.09	3.45	4.01	5.22	4.82	3.64	3.37
10	3.94	3.09	3.47	4.00	5.20	4.80	3.64	3.38
4	3.98	3.10	3.49	4.03	5.28	4.86	3.67	3.39
Oct. 28	3.99	3.13	3.50	4.05	5.29	4.87	3.69	3.42
21	4.01	3.14	3.51	4.07	5.33	4.92	3.70	3.42
14	4.03	3.14	3.54	4.07	5.35	4.93	3.73	3.42
7	4.05	3.15	3.55	4.09	5.39	4.96	3.76	3.42
Sept. 30	4.16	3.24	3.60	4.20	5.60	5.18	3.81	3.50
23	4.17	3.21	3.60	4.22	5.66	5.21	3.81	3.49
16	4.19	3.22	3.61	4.22	5.72	5.22	3.84	3.52
9	4.12	3.18	3.58	4.15	5.56	5.09	3.79	3.47
2	4.11	3.19	3.58	4.14	5.53	5.10	3.78	3.45
Aug. 26	4.07	3.17	3.57	4.10	5.45	5.04	3.76	3.42
19	4.10	3.19	3.58	4.12	5.52	5.11	3.76	3.44
12	4.10	3.18	3.58	4.14	5.51	5.12	3.76	3.43
5	4.09	3.18	3.56	4.14	5.46	5.08	3.76	3.42
July 29	4.09	3.19	3.57	4.15	5.44	5.08	3.76	3.42
22	4.12	3.20	3.62	4.17	5.50	5.13	3.77	3.47
15	4.18	3.23	3.62	4.22	5.66	5.27	3.79	3.49
8	4.22	3.24	3.63	4.25	5.75	5.37	3.81	3.49
1	4.28	3.26	3.67	4.30	5.87	5.49	3.83	4.51
June 24	4.37	3.26	3.71	4.41	6.09	5.69	3.88	3.54
17	4.53	3.31	3.75	4.53	6.52	6.09	3.91	3.58
10	4.38	3.23	3.64	4.40	6.23	5.69	3.89	3.54
3	4.36	3.22	3.62	4.36	6.24	5.65	3.90	3.53
May 27	4.37	3.23	3.60	4.37	6.28	5.63	3.93	3.54
20	4.27	3.20	3.56	4.26	6.06	5.45	3.88	3.49
13	4.21	3.21	3.54	4.21	5.87	5.25	3.88	3.50
6	4.28	3.24	3.58	4.29	6.02	5.42	3.90	3.52
April 29	4.38	3.26	3.62	4.37	6.28	5.61	3.98	3.55
22	4.43	3.27	3.68	4.43	6.32	5.69	4.03	3.56
14	4.54	3.33	3.76	4.55	6.52	5.83	4.13	3.66
8	4.55	3.33	3.79	4.55	6.53	5.75	4.18	3.72
1	4.70	3.34	3.85	4.68	6.92	6.11	4.23	3.76
Mar. 25	4.49	3.27	3.62	4.46	6.62	5.76	4.09	3.63
18	4.41	3.23	3.61	4.40	6.40	5.61	4.05	3.57
11	4.31	3.20	3.51	4.27	6.24	5.34	4.03	3.54
4	4.18	3.18	3.49	4.17	5.88	5.01	4.00	3.54
Feb. 25	4.16	3.18	3.49	4.17	5.81	4.92	4.03	3.54
18	4.21	3.19	3.50	4.22	5.92	5.00	4.07	3.56
11	4.23	3.18	3.51	4.24	5.99	5.03	4.08	3.58
4	4.31	3.24	3.55	4.33	6.11	5.22	4.09	3.62
Jan. 28	4.34	3.23	3.59	4.31	6.23	5.37	4.08	3.58
21	4.20	3.17	3.51	4.19	5.91	5.09	3.99	3.51
14	4.12	3.14	3.47	4.14	5.72	4.89	3.97	3.50
7	4.14	3.16	3.46	4.16	5.77	4.86	4.02	3.54
High 1938	4.70	3.34	3.85	4.68	6.98	6.11	4.23	3.76
Low 1938	3.91	3.05	3.39	3.99	5.18	4.74	3.62	3.36
High 1937	4.31	3.47	3.60	4.33	6.08	5.07	4.22	3.76
Low 1937	3.64	3.07	3.27	3.74	4.46	3.92	3.66	3.34
1 Year Ago—								
Dec. 30, 1937	4.16	3.19	3.47	4.19	5.80	4.79	4.05	3.65
2 Years Ago—								
Dec. 30, 1936	3.68	3.10	3.29	3.77	4.55	3.97	3.69	3.38

* These prices are computed from average yields on the basis of one "typical" bond (4% coupon, maturing in 30 years), and do not purport to show either the average level or the average movement of actual price quotations. They merely serve to illustrate in a more comprehensive way the relative levels and the relative movement of yield averages, the latter being the truer picture of the bond market.

† The latest complete list of bonds used in computing these indexes was published in the issue of July 23, 1938, page 488.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME

Friday Night, Dec. 30, 1938.

While business activity shows a drop for the holiday period, a general feeling of optimism prevails concerning the outlook for business in 1939. This was borne out in no small measure by the broadcasts of nine leaders in as many industries over a large radio hookup last night. There was not a discordant note in any of the broadcasts, the views presented being decidedly of an optimistic nature, though not without a word of caution concerning the grave political state of the world today and the unpleasant features of the domestic situation. Tom L. Girdler, President of the American Iron and Steel Institute, cited increased orders from the automobile and building industries to support his thought that "on the whole we may expect a better year for steel operations in 1939 than in 1938." The big problem facing the steel industry, he added, "is how to earn even a small profit." Over the last nine years, the average annual return on investment in the steel industry had been only 1.5%, Mr. Girdler said, and this year there had been a loss. "Because steel is what is known as a capital goods industry," he remarked, "it has suffered from the uncertainty on the part of investors with respect to the Nation's attitude toward industry and the profit system. The recent elections have had a heartening effect in that they show that the trend of popular thought in this country is favorable to private enterprise and to a prosperous industry which can provide jobs for the unemployed." Owing to a general slowing up of business activity during the week before the Christmas holidays, the "Journal of Commerce" business index dropped to 83.1 for the week ended Dec. 24 as compared with a revised figure of 90.0 for the preceding week and 65.7 for the corresponding week of 1937. Since this index of business activity is not corrected for seasonal variations, the holiday drop is naturally much more pronounced than in seasonally adjusted indices. A sharp drop in steel output, lower automotive activity, and reduced car loadings were the outstanding developments of the week, according to this publication. Engineering construction awards for the short week, due to the Christmas holiday, total $59,510,000, a 32% gain over the corresponding week last year, reports "Engineering News-Record." Construction volume for the 52 weeks of 1938, amounting to $2,791,931,000, is 14.5% higher than the 1937 total. Public construction, at $1,991,175,000, at 51% above a year ago, while private awards, at $800,756,000, are 28% below 1937. The week's public construction is 88% higher than the 1937 week, but private volume is 39% lower. While the trend of business and operations in the steel industry is expected to be upward for the first few months of the New Year, the general expectation is that strong improvement will not be in evidence until the latter part of January, when automobile companies will probably come into the market again for large tonnages, "Iron Age" states. Under the influence of year-end cautiousness in steel buying, and affected by the holiday shutdown of all plants, ingot production this week will not exceed 49% of capacity, but a rebound to about 50% is expected next week, according to the survey. "Meanwhile, steel production in the first few weeks of the new year will be fairly well supported by recent orders for structural steel, reinforcing bars, rails and track accessories, material for railroad cars, and expected increase in tin-plate requirements," the review says. Electricity production in the United States climbed to a new all-time peak last week of 2,362,947,000 kilowatt hours, or 13.3% more than in the Christmas week of 1937, the Edison Electric Institute reveals. This Christmas holiday was observed on Monday, and hence its influence will appear in figures covering the current week. In the preceding week, ended Dec. 17, the Nation's electric power and light industry produced 2,332,978,000 kilowatt hours, a new record which surpassed the 1937 comparative by 5.9%. In the week before that the gain over last year was 5.6%. The Association of American Railroads reported today Class I railroads had net railway operating income of $49,664,682 in November, compared with $32,519,097 in November, 1937, and $61,175,416 in November, 1930. The Association said the November return was at the rate of 2.32% on the railroads' investment. In November last year the rate was 1.52%, and in November, 1930, 2.88%. For the first 11 months this year net railway operating income totaled $323,352,148, compared with $564,209,041 in the same period last year and $820,214,052 for the first 11 months of 1930. Percentage returns for the 11-month periods were 1.34 this year, 2.34 last year, and 3.38 in 1930. The Government's chief economists forecast a prosperous new year in a year-end survey. The Bureau of Agricultural Economics, which charts industrial as well as agricultural trends, said prospects were good for continued recovery. The fall pick-up in industrial production and consumer demand recovered more than half of the ground lost in the 1937-38 recession, its survey said. The Bureau reported a "marked pick-up" in building and substantial increases in steel, automobile and textile production. Factory payrolls have increased and unemployment decreased, according to Works Progress Administration and American Federation of Labor reports. Predicting that January production of automobiles and trucks would be "considerably higher than is seasonally normal," Ward's Automotive Reports today estimated 325,000 units would be assembled during the month. Present production plans indicate, the service said, that the winter let-up will be the lightest since the winter of 1935-36. Ward's estimated this week's output at 75,215 cars and trucks, compared with 49,550 this time a year ago, and 92,890 last week. The decline from last week was attributed to holiday shutdowns. The Association of American Railroads reported today 574,462 cars of revenue freight were loaded during the week ending last Saturday. This was a decrease of 31,852 cars, or 5.3%, compared with the preceding week; an increase of 116,641 cars, or 25.5%, compared with a year ago, and a decrease of 139,403 cars, or 19.5%, compared with 1930. Under the pressure of seasonal factors business activity receded this week, but low stocks indicate bright prospects for the coming year, according to the weekly trade review of Dun & Bradstreet, published today. Post-Christmas clearance sales at retail stores were 1% to 4% above the final week of 1937, although inventories were thin in many departments and price markdowns were small on the average. Final reports of results for the Christmas shopping season indicated a drop of approximately 2% for the country as a whole compared with the corresponding 1937 period. Most retailers thought the total encouraging, considering the slow start of buying this year, the smaller unit sales and the lower price average. Wholesale trade reported booked during the week was somewhat smaller than in the period preceding Christmas, but was about 2% to 4% larger than the volume for the corresponding period last year. Sub-freezing weather that reached across the United States east of the Rocky Mountains and into the South brought to New York City a low reading of 19.4 degrees during mid-week, and the warning that rising temperatures after a predicted low of 15 degrees, would give way soon to a second section of the cold wave. Rising temperatures brought some relief to residents of many States in the West, the Middle West and the South, but forecasters said that the new cold wave rolling down from the Arctic had already thrust its way to the eastern slope of the Rockies and started toward the Atlantic seaboard. Fatalities attributed to wintry weather and treacherous highways reached 27, the Associated Press said. Snow, sleet or rain was in prospect for Illinois, Indiana, Michigan, Wisconsin, Missouri, Iowa, Minnesota and Ohio. Deaths from exposure were reported yesterday as far south as Birmingham, Ala. An unfavorable feature of the cold wave was the lack of snow protection for winter crops over large interior areas where a snow cover usually prevails at this season of the year. Heavy snows were favorable in Minnesota and some adjoining sections, but the snow drifted badly, blocking many highways. In the New York City area the weather was generally clear, but severely cold at times. Today it was cloudy and cold here, with temperatures ranging from 27 to 30 degrees. The forecast was for partly cloudy and colder tonight. Saturday partly cloudy and continued cold. Sunday warmer and probably fair. Overnight at Boston it was 30 to 34 degrees; Baltimore, 28 to 40; Pittsburgh, 22 to 38; Portland, Me., 22 to 28; Chicago, 6 to 28; Cincinnati, 20 to 34; Cleveland, 20 to 34; Detroit, 8 to 28; Charleston, 36 to 48; Milwaukee, 8 below to 24 above; Savannah, 38 to 52; Dallas, 32 to 50; Kansas City, 10 to 26; Springfield, Mo., 16 to 42; Oklahoma City, 20 to 38; Salt Lake City, 32 to 42; Seattle, 48 to 52; Montreal, 8 to 26, and Winnipeg, 28 below to 20 below.

Moody's Commodity Index Advances

Moody's Commodity Index continued its advance this week, closing at 143.8 on Friday, as compared with 141.9 a week ago. The principal factors in the rise were higher prices for wheat, corn, hogs, wool and hides.

The movement of the index was as follows:

Fri.,	Dec. 23	141.9	Two weeks ago, Dec. 16	139.9
Sat.,	Dec. 24	*	Month ago, Nov. 30	141.2
Mon.,	Dec. 26	*	Year ago, Dec. 30	148.3
Tues.,	Dec. 27	143.1	1937 High—Apr. 5	228.1
Wed.,	Dec. 28	143.7	Low—Nov. 24	144.6
Thurs.,	Dec. 29	143.6	1938 High—Jan. 10	152.9
Fri.,	Dec. 30	143.8	Low—June 1	130.1

* No index.

Revenue Freight Car Loadings in Week Ended Dec. 24 Total 574,462 Cars

Loading of revenue freight for the week ended Dec. 24 totaled 574,462 cars, the Association of American Railroads announced on Dec. 30. This was an increase of 116,641 cars, or 25.1% above the corresponding week in 1937 and an increase of 11,884 cars, or 20.1% above the same week in 1936.

The first 15 major railroads to report for the week ended Dec. 24, 1938, loaded a total of 246,380 cars of revenue freight on their own lines, compared with 258,746 cars in the preceding week and 195,914 cars in the seven days ended Dec. 25, 1937. A comparative table follows:

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS
(Number of Cars)

	Loaded on Own Lines Weeks Ended—			Received from Connections Weeks Ended—		
	Dec. 24 1938	Dec. 17 1938	Dec. 25 1937	Dec. 24 1938	Dec. 17 1938	Dec. 25 1937
Baltimore & Ohio RR	18,546	19,458	19,490	4,896	5,203	4,710
Chesapeake & Ohio Ry	24,555	25,304	17,992	12,951	13,336	11,370
Chicago Burlington & Quincy RR	14,340	15,301	11,612	6,682	7,297	5,837
Chicago Milw St. Paul & Pac. Ry	17,541	18,562	13,999	6,851	7,359	6,056
Chicago & North Western Ry	12,490	13,162	10,837	8,737	9,358	8,801
Gulf Coast Lines	2,888	3,573	2,876	1,316	1,319	1,328
International Great Northern RR	1,581	1,719	1,323	1,945	2,134	1,848
Missouri-Kansas-Texas RR	3,726	4,082	3,191	2,270	2,568	1,950
Missouri Pacific RR	12,310	13,135	10,928	7,519	8,431	6,271
New York Central Lines	32,666	34,519	25,623	34,115	34,905	29,374
Norfolk & Western Ry	18,413	17,617	12,442	4,258	4,338	3,351
Pennsylvania RR	49,764	51,718	39,596	32,434	33,819	2,6686
Pittsburgh & Lake Erie RR	4,063	4,306	2,358	4,077	4,110	2,847
Southern Pacific Lines	22,667	26,041	19,596	7,344	7,595	6,397
Wabash Ry	4,830	8,159	4,051	7,489	8,556	7,430
Total	246,380	258,746	195,914	142,884	158,328	124,256

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS
(Number of Cars)

	Weeks Ended—		
	Dec. 24, 1938	Dec. 17, 1837	Dec. 25, 1937
Chicago Rock Island & Pacific Ry	20,802	22,801	18,877
Illinois Central System	28,055	30,401	24,824
St. Louis-San Francisco Ry	11,066	11,896	11,658
Total	59,923	65,098	55,359

Loading of revenue freight for the week of Dec. 24 was a decrease of 31,852 cars, or 5.2% below the preceding week. The Association further reported:

Miscellaneous freight loading totaled 213,793 cars, a decrease of 24,876 cars below the preceding week, but an increase of 46,516 cars above the corresponding week in 1937.

Loading of merchandise less-than-carload-lot freight totaled 140,900 cars, a decrease of 7,191 cars below the preceding week, but an increase of 21,466 cars above the corresponding week in 1937.

Coal loading amounted to 133,799 cars, an increase of 7,455 cars above the preceding week, and an increase of 31,970 cars above the corresponding week in 1937.

Grain and grain products loading totaled 30,724 cars, an increase of 5,232 cars from the preceding week, and a decrease of 3,305 cars from the corresponding week in 1937.

Livestock loading amounted to 11,997 cars, a decrease of 1,180 cars below the preceding week, and an increase of 2,456 cars above the corresponding week in 1937.

Forest products loading totaled 27,612 cars, a decrease of 1,501 cars from the preceding week, and an increase of 7,163 cars above the corresponding week in 1937.

Ore loading amounted to 9,001 cars, an increase of 741 cars from the preceding week, and an increase of 1,999 cars from the corresponding week in 1937.

Coke loading amounted to 6,636 cars, a decrease of 68 cars below the preceding week, but an increase of 1,766 cars above the corresponding week in 1937.

	1938	1937	1930
Four weeks in January	2,256,423	2,714,449	3,347,717
Four weeks in February	2,155,451	2,763,457	3,506,236
Four weeks in March	2,222,864	2,986,166	3,529,907
Five weeks in April	2,649,894	3,712,906	4,504,284
Four weeks in May	2,185,822	3,098,632	3,733,385
Four weeks in June	2,170,984	2,962,219	3,642,357
Five weeks in July	2,861,762	3,794,249	4,492,300
Four weeks in August	2,392, 40	3,100,590	3,687,319
Four weeks in September	2,552,621	3,169,421	3,759,533
Five weeks in October	3,541,982	4,000,394	4,767,297
Four weeks in November	2,529,604	2,615,380	3,425,007
Week of Dec. 3	649,086	620,325	701,050
Week of Dec. 10	619,340	619,266	787,072
Week of Dec. 17	606,314	600,283	744,353
Week of Dec. 24	574,462	691,103	Not available
Total	29,968,649	37,448,840	--------

In the following we undertake to show also the loadings for separate roads and systems for the week ended Dec. 17, 1938. During this period 64 roads showed increases when compared with the same week last year.

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED DECEMBER 17

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1938	1937	1936	1938	1937
Eastern District—					
Ann Arbor	582	514	524	1,078	1,141
Bangor & Aroostook	1,300	1,861	1,896	155	221
Boston & Maine	6,864	6,988	8,392	9,764	9,678
Chicago Indianapolis & Louisv.	1,722	1,621	1,766	1,719	2,124
Central Indiana	24	18	32	46	53
Central Vermont	1,172	1,204	1,492	1,752	1,780
Delaware & Hudson	4,574	4,986	5,176	6,991	7,300
Delaware Lackawanna & West.	8,851	9,609	9,427	7,130	6,341
Detroit & Mackinac	248	216	349	87	87
Detroit Toledo & Ironton	2,412	2,240	3,244	1,007	1,682
Detroit & Toledo Shore Line	249	207	378	3,224	3,756
Erie	11,452	11,560	13,138	11,361	13,515
Grand Trunk Western	4,499	3,639	5,934	6,875	7,520
Lehigh & Hudson River	157	180	138	1,985	1,624
Lehigh & New England	1,565	1,457	1,552	958	1,189
Lehigh Valley	8,037	8,932	9,584	7,285	7,599
Maine Central	2,452	2,606	3,165	2,368	2,659
Monongahela	3,968	3,758	4,987	222	153
Montour	1,092	1,814	2,447	23	17
New York Central System	34,519	34,167	44,850	34,905	39,841
N. Y. N. H. & Hartford	8,932	8,283	10,854	11,327	10,362
New York Ontario & Western	1,533	1,382	1,647	1,669	1,706
N. Y. Chicago & St. Louis	4,729	3,739	5,015	9,647	9,965
Pittsburgh & Lake Erie	4,385	3,282	7,350	4,031	4,731
Pere Marquette	5,018	5,233	6,975	4,823	5,842
Pittsburgh & Shawmut	362	378	490	28	16
Pittsburgh Shawmut & North	405	356	417	197	189
Pittsburgh & West Virginia	751	918	1,313	1,399	1,193
Rutland	548	492	633	943	879
Wabash	5,159	5,130	5,937	8,556	9,342
Wheeling & Lake Erie	3,191	2,919	4,283	2,804	2,866
Total	130,752	129,689	163,322	144,359	155,371
Allegheny District—					
Akron Canton & Youngstown	395	367	609	774	815
Baltimore & Ohio	25,304	24,188	33,760	13,336	14,400
Bessemer & Lake Erie	1,666	1,153	3,333	1,149	796
Buffalo Creek & Gauley	256	381	424	6	7
Cambria & Indiana	1,494	1,113	1,425	14	13
Central RR. of New Jersey	5,012	5,545	6,338	10,953	10,462
Cornwall	564	375	163	61	58
Cumberland & Pennsylvania	259	244	376	33	24
Ligonier Valley	104	202	225	33	10
Long Island	692	502	615	2,449	2,608
Penn-Reading Seashore Lines	890	907	982	1,380	1,060
Pennsylvania System	51,718	50,255	66,140	33,819	34,891
Reading Co	12,073	11,970	13,991	15,772	15,983
Union (Pittsburgh)	8,107	5,135	16,235	1,407	1,200
West Virginia Northern	37	92	72	----	----
Western Maryland	2,997	3,167	3,914	5,699	5,843
Total	111,568	105,596	148,602	83,885	88,170
Pocahontas District—					
Chesapeake & Ohio	19,144	20,523	25,253	7,216	7,359
Norfolk & Western	17,617	18,222	23,384	4,338	3,690
Virginian	4,347	4,475	4,399	844	810
Total	41,108	43,220	53,036	12,398	11,859
Southern District—					
Alabama Tennessee & Northern	188	243	212	191	181
Atl. & W. P.—W. RR. of Ala	646	645	780	1,245	1,199
Atlanta Birmingham & Coast	613	610	683	1,002	889
Atlantic Coast Line	10,075	9,599	9,296	4,447	4,648
Central of Georgia	3,662	3,431	4,226	2,830	2,618
Charleston & Western Carolina	331	435	423	1,079	1,164
Clinchfield	1,165	1,287	1,355	1,939	1,799
Columbus & Greenville	653	386	404	492	269
Durham & Southern*	160	134	130	509	365
Florida East Coast	955	860	1,116	808	994
Gainsville Midland	31	36	50	64	93
Georgia	702	824	889	1,420	1,431
Georgia & Florida	362	283	394	520	590
Gulf Mobile & Northern	1,526	1,501	1,881	1,117	1,091
Illinois Central System	21,177	22,127	23,841	9,743	10,241
Louisville & Nashville	20,536	20,568	24,800	4,832	4,310
Macon Dublin & Savannah	159	135	164	677	427
Mississippi Central	139	159	204	258	362
Southern District—(Cond.)					
Mobile & Ohio	1,717	2,210	2,059	1,971	2,175
Nashville Chattanooga & St. L.	2,491	2,403	2,962	2,509	2,139
Norfolk Southern	991	1,091	985	909	1,120
Piedmont & Northern	347	367	428	1,066	1,019
Richmond Fred. & Potomac	359	319	327	4,197	4,089
Seaboard Air Line	9,164	8,567	8,683	4,497	4,331
Southern System	19,545	18,005	20,988	13,552	13,560
Tennessee Central	409	379	468	670	762
Winston-Salem Southbound	150	138	186	713	667
Total	98,253	96,742	107,934	63,257	62,533
Northwestern District—					
Chicago & North Western	13,162	13,721	15,793	9,358	10,431
Chicago Great Western	2,243	2,458	2,415	2,891	3,089
Chicago Milw. St. P. & Pacific	18,562	18,728	20,429	7,359	7,940
Chicago St. P. Minn. & Omaha	3,725	4,551	4,007	2,967	3,161
Duluth Missabe & I. R.	648	767	985	131	144
Duluth South Shore & Atlantic	418	538	743	327	331
Elgin Joliet & Eastern	6,644	3,862	7,787	5,996	4,656
Ft. Dodge Des Moines & South	384	361	316	180	182
Great Northern	9,788	9,755	10,007	2,456	2,224
Green Bay & Western	537	469	570	519	472
Lake Superior & Ishpeming	187	302	432	47	75
Minneapolis & St. Louis	1,521	1,739	1,661	1,591	1,734
Minn. St. Paul & S. S. M.	4,559	5,230	5,344	1,937	2,148
Northern Pacific	9,580	9,015	10,152	3,162	2,854
Spokane International	120	155	138	249	182
Spokane Portland & Seattle	1,628	1,297	1,985	1,346	1,171
Total	73,706	72,948	83,366	40,516	40,794
Central Western District—					
Atch. Top. & Santa Fe System	19,458	20,226	24,601	5,203	5,166
Alton	2,540	2,901	3,214	1,677	2,168
Bingham & Garfield	370	439	308	75	79
Chicago Burlington & Quincy	15,301	15,860	17,148	7,297	7,766
Chicago & Illinois Midland	1,985	2,266	2,327	623	956
Chicago Rock Island & Pacific	10,731	11,257	12,133	7,673	8,196
Chicago & Eastern Illinois	2,413	2,690	3,238	2,419	2,441
Colorado & Southern	1,236	929	1,353	1,123	999
Denver & Rio Grande Western	3,562	3,184	3,885	2,421	2,463
Denver & Salt Lake	745	959	855	10	15
Fort Worth & Denver City	856	1,176	1,095	961	1,001
Illinois Terminal	1,689	1,838	2,090	1,190	1,568
Missouri-Illinois	972	394	----	327	348
Nevada Northern	1,040	1,360	1,770	106	88
North Western Pacific	442	494	740	319	274
Peoria & Pekin Union	21	33	75	----	----
Southern Pacific (Pacific)	20,188	17,953	19,844	4,493	5,049
Toledo Peoria & Western	346	273	339	1,076	1,080
Union Pacific System	15,790	13,085	14,321	7,721	7,214
Utah	571	505	663	10	13
Western Pacific	1,806	1,515	1,522	1,724	1,450
Total	102,062	99,437	111,521	46,448	48,334
Southwestern District—					
Burlington-Rock Island	109	126	159	343	447
Fort Smith & Western	177	187	226	177	187
Gulf Coast Lines	3,573	3,320	3,185	1,319	1,407
International-Great Northern	1,719	1,676	2,237	2,134	2,344
Kansas Oklahoma & Gulf	182	174	211	1,142	1,363
Kansas City Southern	1,756	1,742	2,101	1,656	1,796
Louisiana & Arkansas	1,429	1,518	1,477	1,220	1,034
Louisiana Arkansas & Texas	103	130	231	462	362
Litchfield & Madison	278	318	380	792	858
Midland Valley	681	800	741	277	161
Missouri & Arkansas	178	149	207	259	225
Missouri-Kansas-Texas Lines	4,082	4,255	4,763	2,568	2,657
Missouri Pacific	13,163	15,004	16,671	8,431	8,577
Quanah Acme & Pacific	118	150	121	89	118
St. Louis-San Francisco	6,935	6,891	8,748	3,873	3,958
St. Louis Southwestern	2,297	2,658	2,563	2,349	2,219
Texas & New Orleans	7,089	7,892	8,252	2,735	2,910
Texas & Pacific	4,790	5,436	5,673	3,680	3,851
Wichita Falls & Southern	190	216	264	68	73
Wetherford M. W. & N. W.	16	9	43	54	36
Total	48,865	52,651	58,253	33,628	34,583

Note—Previous year's figures revised. * Previous figures.

Nebraska Railroads Reduce Freight Rates

All Nebraska railroads, seeking to strike back at truck competition, received authority on Dec. 23 from the State Railway Commission to establish intrastate freight rates comparable to those charged by motor carriers. The effective date is Jan. 2.

The new rates will represent an average reduction of 20% and will affect 90% of the shipments in Nebraska, commission officials said. Under the arrangement the railroads virtually will adopt the airline mileage basis used by truckers.

The rail carriers said in their application filed Dec. 19 they had been "handicapped" since the State agency established lower rates for trucks Feb. 14, 1938. They pointed out that they anticipated increased volume to provide the "much needed revenue," despite the "serious reduction in rates."

Increase of 0.7 Point Noted in "Annalist" Weekly Index of Wholesale Commodity Prices During Week Ended Dec. 24

The "Annalist" announced on Dec. 27 that commodity prices advanced during the week ended Dec. 24 for the first time in almost a month. A part of the rise was attributed to buyers taking advantage of low prices. The "Annalist" Weekly Index of Wholesale Commodity Prices advanced to 79.4 for the week of Dec. 24 from 78.7 in the previous week, which was a four-year low. Last year prices stood at 85.4% of the 1926 base. The "Annalist" added:

Strong spots last week were the more speculative items such as hides, copper and rubber. The major commodities, cotton, wheat and corn, all did somewhat better, but interest in those markets was at low ebb, partly because of the holidays. Food products turned upward, although gains were small for the most part.

THE "ANNALIST" WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1926=100)

	Dec. 24, 1938	Dec. 17, 1938	Dec. 21, 1937
Farm products	79.6	77.3	85.1
Food products	71.1	70.3	77.3
Textile products	59.4	*59.3	60.7
Fuels	84.1	83.9	91.3
Metals	97.4	97.4	103.8
Building materials	69.4	69.4	72.7
Chemicals	86.8	86.8	88.9
Miscellaneous	71.5	70.6	75.0
All commodities	79.4	78.7	85.4

* Revised.

United States Department of Labor Index of Wholesale Commodity Prices Declined 0.1% During Week Ended Dec. 24

Decreases in average wholesale market prices of farm products, foods, and fuel and lighting materials largely accounted for the decline of 0.1% in the Bureau of Labor Statistics' index of wholesale commodity prices for the week ended Dec. 24 as announced Dec. 29 by the Bureau of Labor Statistics, United States Department of Labor. The decrease brought the all-commodity index of 813 price series to 76.6% of the 1926 average. The current index established a new low point for the year and represents the lowest level reached during the past 4 years. It was 0.9% below the level of a month ago and 5.7% below a year ago, according to the Bureau's announcement of Dec. 29, which went on to say:

Of the 10 major commodity groups, 5 showed no change from the week before. These were hides and leather products, textile products, metals and metal products, housefurnishing goods, and miscellaneous commodities. Two groups—building materials and chemicals and drugs—registered a 0.1% increase. The index number for each of the 10 groups is well below the level of the corresponding week in 1937. The decreases range from 1.5% for metals and metal products to 8.5% for foods. As compared with a month ago, all groups except chemicals and drugs and miscellaneous commodities are lower with decreases ranging from 0.1% for building materials and housefurnishing goods to 2.4% for foods.

Wholesale prices of non-agricultural commodities fell 0.1% according to the index, 78.7, for "all commodities other than farm products." It shows decreases of 0.8% and 5.3% from a month ago and a year ago, respectively.

The index for "all commodities other than farm products and foods" also dropped 0.1% during the week. The current level, 80.5, is down 0.4% from a month ago and 3.7% from a year ago.

The raw materials group declined 0.1% to 70.3% because of lower prices for agricultural commodities and certain non-processed foods. The group index is 1.8% and 6.6% below the level of the corresponding weeks of last month and last year.

Semi-manufactured commodities prices increased 0.3% during the week. The level is 1.3% and 3.0% below a month ago and a year ago, respectively.

A slight decline, 0.2%, was registered by the finishing products group and it placed the group index, 80.2, at a point 0.5% lower than it was last month and 5.6% lower than it was last year.

The largest group decline, 0.6%, was recorded for foods. Average dairy products prices dropped 2.2% and "other foods" declined 1.3%. Prices of meats advanced 0.3% and fruit and vegetable prices were up 0.8%. Cereal products showed no change from the week before. Important food items for which lower prices were reported were butter, cheese (Chicago and New York), rye flour, hominy grits, corn meal, sweet potatoes, fresh beef, cured pork, fresh veal, dressed poultry (Chicago), cocoa beans, Rio coffee, eggs, and oleomargarine. Higher prices were reported for apples (New York), lemons, canned tomatoes, white potatoes (Chicago and New York), fresh lamb, fresh pork, lard, raw sugar, and corn and cottonseed oil. The foods group index, 72.2, is 2.4% below the level of a month ago and 8.5% below a year ago.

Lower prices for grains were primarily responsible for the 0.3% drop in average market prices for farm products. Average livestock and poultry prices showed no change. Quotations were lower for oats, wheat, calves, heavy hogs, fair to good steers, good to choice cows, and wool. Important farm product items showing higher prices were barley, corn, fair to good cows, light hogs, lambs, cotton, and flaxseed. The group index, 67.2, is 1.6% and 7.8% below the level of the corresponding weeks of a month ago and a year ago, respectively.

The index for the fuel and lighting materials group declined 0.4% because of lower gasoline prices. The subgroup of petroleum products showed a decrease of 1.2%. The index for each of the other subgroups remained unchanged from the week before.

Slightly higher prices for yellow pine lath, concrete blocks, and certain paint materials largely accounted for the 0.1% increase in the index for building materials. Slightly lower prices were reported for yellow pine flooring and timbers, and ethyl acetate. Other changes within the group were negligible.

The chemicals and drugs group advanced 0.1% because of higher prices for certain vegetable oils and mixed fertilizers in the Middle and South Atlantic regions. Average prices of fertilizer materials and chemicals showed no change.

The general level for the remaining 5 groups was unchanged from the week before. Minor fluctuations within these groups did not affect the index numbers. Among the items which showed slightly lower prices were sole leather, sheeting, carded yarns, ticking, bran, middlings, and boxboard. Fractionally higher prices were shown for cow and steer hides, calf skins, print cloth, raw silk, raw jute, galvanized tubs and pails, pig lead, crude rubber, and paraffin wax.

The following table shows numbers for the main groups of commodities for the past five weeks and for Dec. 25, 1937, Dec. 26, 1936, Dec. 28, 1935, and Dec. 29, 1934.

(1926=100)

Commodity Groups	Dec. 24, 1938	Dec. 17, 1938	Dec. 10, 1938	Dec. 3, 1938	Nov. 26, 1938	Dec. 25, 1937	Dec. 26, 1936	Dec. 28, 1935	Dec. 29, 1934
All commodities	76.6	76.7	77.1	77.4	77.3	81.2	84.1	80.6	77.1
Farm products	67.2	67.4	67.8	69.1	68.3	72.9	88.4	78.4	72.6
Foods	72.2	72.6	73.7	74.3	74.0	78.9	85.7	85.3	76.3
Hides and leather products	93.8	93.8	93.4	94.4	95.0	98.4	101.1	96.4	86.6
Textile products	65.2	65.2	65.4	65.6	65.7	69.4	76.1	72.8	69.7
Fuel and lighting materials	73.8	74.1	74.4	74.3	74.4	78.6	77.5	75.6	74.7
Metals and metal products	94.8	94.8	94.8	95.0	95.0	96.2	89.1	85.9	85.5
Building materials	89.3	89.2	89.1	89.3	89.4	92.5	89.7	85.1	84.9
Chemicals and drugs	76.4	76.3	76.3	76.3	76.3	79.2	86.1	80.0	78.3
Housefurnishing goods	87.6	87.6	87.6	87.7	87.7	91.4	84.3	82.2	82.5
Miscellaneous	72.9	72.9	72.8	72.4	74.2	74.9	74.5	67.5	71.1
Raw materials	70.3	70.4	71.2	72.0	71.6	75.3	85.5	x	x
Semi-manufactured articles	75.1	74.9	75.1	75.9	76.1	77.4	83.1	x	x
Finished products	80.2	80.4	80.6	80.7	80.6	85.0	83.9	x	x
All commodities other than farm products	78.7	78.8	79.2	79.3	79.3	83.1	83.1	81.1	78.0
All commodities other than farm products and foods	80.5	80.6	80.7	80.7	80.8	83.6	82.4	78.8	78.1

x Not computed.

Wholesale Commodity Prices Advanced Slightly During Week Ended Dec. 24 According to National Fertilizer Association

Reversing the downward trend of the two previous weeks, the wholesale commodity price index compiled by the National Fertilizer Association during the week ended Dec. 24 showed a moderate upturn. Last week the index (based on the 1926-28 average of 100) stood at 72.7% against 72.5% in the preceding week. A month ago it registered 73.2% and a year ago 78.1%. The Association's announcement, under date of Dec. 27, continues:

Commodity price changes were mixed during the week. A moderate advance registered by the farm product price average was primarily responsible for the increase in the all-commodity index. Livestock and cotton prices were up somewhat as were also most grain quotations. The food price index declined fractionally as a result of lower prices for eggs and meats. Changes in several items included in the textile group were not sufficient to alter the group index. Lower prices for brass products and tin caused a slight drop in the metal price average. New alcohol prices for the first quarter of 1939 were in effect on sales during the balance of this year and resulted in a lowering of the chemical and drug index. The decline in the index representing the prices of miscellaneous commodities was caused by lower quotations for leather and middlings, which more than offset higher prices of hides, rubber, cottonseed meal and linseed meal. Slight increases were registered by the building material and fertilizer material indexes.

Twenty-two price series included in the index declined during the week and 21 advanced; in the preceding week there were 33 declines and 27 advances; in the second preceding week there were 25 declines and 23 advances.

WEEKLY WHOLESALE COMMODITY PRICE INDEX
Compiled by the National Fertilizer Association. (1926-1928=100)

Per Cent Each Group Bears to the Total Index	Group	Latest Week Dec. 24, 1938	Preced'g Week Dec. 17, 1938	Month Ago Nov. 26, 1938	Year Ago Dec. 25, 1937
25.3	Foods	70.6	71.1	72.5	76.9
	Fats and oils	53.8	54.9	55.5	62.4
	Cottonseed oil	70.0	72.1	70.0	68.8
23 0	Farm products	65.0	64.0	65.2	70.0
	Cotton	47.8	47.0	48.2	47.0
	Grains	53.3	53.2	50.0	70.4
	Livestock	72.1	70.8	73.3	75.3
17.3	Fuels	75.5	75.5	75.9	73.8
10.8	Miscellaneous commodities	78.3	78.3	78.2	80.5
8 2	Textiles	59.0	59.0	59.7	62.3
7.1	Metals	90.5	90.6	90.8	98.1
6.1	Building materials	84.1	83.8	83.9	83.4
1.3	Chemicals and drugs	92.7	93.2	93.2	95.5
.3	Fertilizer materials	71.4	71.3	70.8	72.2
.3	Fertilizers	78.0	78.0	77.6	79.8
.3	Farm machinery	95.3	95.3	97.1	96.5
100.0	All groups combined	72.7	72.5	73.2	78.1

November Dollar Volume of Sales in Chain Stores in New York Reserve District About Same as November, 1937

The Federal Reserve Bank of New York reports in its "Monthly Review" of Jan. 1 that "during November, the total dollar volume of sales of the reporting chain store systems in the Second (New York) District was approximately the same as in November, 1937, the most favorable year-to-year comparison in a number of months." The Bank continued:

Sales of the grocery chain stores continued slightly higher than in 1937, and sales of the 10-cent and variety, shoe, and candy chains showed the smallest year-to-year reductions since April, 1938, when the comparisons were affected by the late date of Easter.

Owing to a sizable reduction between November, 1937 and November, 1938 in the number of grocery stores in operation, sales per store of the grocery chains in November were 16% higher than in November, 1937, in contrast with the small advance in total sales. The candy chains have also reduced the number of units in operation, while small increases in the number of 10-cent and variety, and shoe chain units have occurred. As the result of a net decrease of about 5% in the total number of chain stores in operation, average sales per store of all chains combined were approximately 5½% higher in November, 1938 than in November, 1937.

PERCENTAGE CHANGE, NOV., 1938, COMPARED WITH NOV., 1937

Type of Store	No. of Stores	Total Sales	Sales per Store
Grocery	—12.2	+1.9	+16.0
Ten-cent and variety	+0.6	—0.1	—0.7
Shoe	+0.6	—4.2	—4.8
Candy	—7.5	—6.0	+1.6
All types	—4.9	+0.2	+5.3

1% Increase Above Year Ago Noted in Dollar Volume of Department Store Sales in New York Reserve District for Four Weeks Ended Dec. 24—November Sales 5% Below Last Year

"For the four weeks ended Saturday, Dec. 24, the dollar volume of department store sales in the Second (New York) District was about 1% above the sales of the corresponding four-week period of 1937," says the Federal Reserve Bank of New York in its "Monthly Review" of Jan. 1. The "Review" added:

This period of 1938 included one more shopping day than the corresponding 4-week period of 1937, but nevertheless, after adjustment to an average daily basis, it appears that sales showed somewhat more than the usual seasonal advance during December, when retail business always reaches the highest level of the year. Total department store sales for the year 1938, based on final figures for 11 months and the estimate for the full month of December, were about 7% smaller in dollar volume than in 1937, as compared with an increase of 3.7% between 1936 and 1937.

As to the sales of department stores in the Second (New York) District during November, the Bank, in its "Review," had the following to say:

November sales of the reporting department stores in this District were 5% lower than in November, 1937, the smallest year-to-year reduction since last April, when the comparison was effected by the late date of Easter. Sales of the leading apparel stores in this District were about 4% lower than in November, 1937, the most favorable year-to-year comparison since October, 1937.

Stocks of merchandise on hand in the department stores, at retail valuation, were about 9½% lower at the end of November, 1938, than at the end of November, 1937, and apparel store stocks were approximately 10½% lower. Collections continued slower in 1938 than in 1937 in the department stores, but were somewhat better in the apparel stores.

Locality	Percentage Change From A Year Ago			Per Cent of Accounts Outstanding Oct. 31 Collected in November	
	Net Sales		Stock on Hand End of Month		
	Nov.	Feb. to Nov.		1937	1938
New York and Brooklyn	—5.5	—8.3	—9.0	51.2	50.4
Buffalo	—5.2	—10.4	—10.2	43.8	42.7
Rochester	—3.3	—4.4	—13.7	56.4	56.0
Syracuse	—3.7	—7.0	—7.9	45.0	43.7
Northern New Jersey	—3.3	—8.6	—11.3	45.8	43.9
Bridgeport	—1.3	—9.5	—5.5	41.7	41.0
Elsewhere	—4.4	—8.7	—6.4	34.8	35.3
Northern New York State	—9.6	—8.2	-----	---	---
Southern New York State	—2.8	—10.5	-----	---	---
Central New York State	—6.0	—11.0	-----	---	---
Hudson River Valley Dist	—5.0	—3.4	-----	---	---
Westchester and Stamford	—1 6	—11.5	-----	---	---
Niagara Falls	—5.3	—12.7	-----	---	---
All department stores	—4.9	—8.2	—9.4	48.4	47.4
Apparel stores	—4.2	—11.3	—10.6	47.6	48.3

November sales and stocks in the principal departments are compared with those of a year previous in the following table:

Classification	Net Sales Percentage Change November, 1938 Compared with November, 1937	Stock on Hand Percentage Change Nov. 30, 1938 Compared with Nov. 30, 1937
Musical instruments and radio	+13.8	+33.8
Silverware and jewelry	+6.7	+1.6
Shoes	+1.4	—15.5
Toilet articles and drugs	+0.4	—0.6
Books and stationery	—1 4	—2.4
Women's ready-to-wear accessories	—3.3	—7.8
Hosiery	—3.9	—8.3
Cotton goods	—4.5	—3.7
Men's furnishings	—4.6	—4.7
Women's and Misses' ready-to-wear	—5.8	—13.4
Luggage and other leather goods	—6.9	—13.2
Home furnishings	—7.4	—6.6
Linens and handkerchiefs	—8.1	—9.6
Furniture	—8.2	—18.9
Woolen goods	—9.1	—10.5
Men's and boys' wear	—10.6	—15.1
Silks and velvets	—10.9	—14.8
Toys and sporting goods	—17.3	—9.7
Miscellaneous	—9.8	—2.8

Thirteen Percent Increase Noted in Bank Debits

Debits to individual accounts, as reported by banks in leading cities for the week ended Dec. 21, aggregated $11,534,000,000, or 36% above the total reported for the preceding week and 13% above the total for the corresponding week of last year.

Aggregate debits for the 141 cities for which a separate total has been maintained since January, 1919 amounted to $10,707,000,000, compared with $7,824,000,000 the preceding week and $9,461,000,000 the week ended Dec. 22 of last year.

These figures are as reported on Dec. 27, 1938 by the Board of Governors of the Federal Reserve System.

SUMMARY BY FEDERAL RESERVE DISTRICTS

Federal Reserve District	No. of Centers Incl.	Week Ended—		
		Dec. 21, 1938	Dec. 14, 1938	Dec. 22, 1937
1—Boston	17	$564,971,000	$455,286,000	$514,850,000
2—New York	15	5,585,761,000	3,944,094,000	4,830,521,000
3—Philadelphia	18	574,703,000	420,670,000	504,661,000
4—Cleveland	25	772,100,000	491,837,000	674,868,000
5—Richmond	24	349,824,000	291,059,000	342,767,000
6—Atlanta	26	291,731,000	238,350,000	278,957,000
7—Chicago	41	1,642,815,000	1,114,025,000	1,351,536,000
8—St. Louis	16	276,887,000	236,062,000	272,713,000
9—Minneapolis	17	163,215,000	147,334,000	163,410,000
10—Kansas City	28	298,092,000	266,479,000	315,387,000
11—Dallas	18	240,470,000	194,393,000	252,269,000
12—San Francisco	29	773,172,000	682,135,000	747,222,000
Total	274	$11533 741,000	$8,481,724,000	$10249 161,000

Country's Foreign Trade in November—Imports and Exports

The Bureau of Statistics of the Department of Commerce at Washington on Dec. 27 issued its statement on the foreign trade of the United States for November and the 11 months ended with November, with comparisons by months back to 1933. The report is as follows:

General imports in November were valued at nearly the same total as in October. Exports, including re-exports, though considerably larger than imports, declined more than the usual seasonal amount. Allowing for the seasonal movement at this period of the year, the corrected index of general imports in November was slightly above that of October, while the index of exports dropped to the lowest figure of the year.

Exports, including re-exports, amounted to $252,231,000 in November, compared with $277,919,000 in October, 1938, and with $314,697,000 in November, 1937.

The value of general imports (goods entered for storage in bonded warehouses, plus goods which entered merchandising channels immediately upon arrival in the country) amounted to $176,181,000 in Nocember compared with $177,979,000 in October, 1938, and with $223,090,000 in November, 1937.

Imports for consumption (goods which entered merchandising channels immediately upon arrival in this country, plus withdrawals for consumption from warehouses) amounted to $171,652,000 in November as compared with $178,460,000 in October, 1938, and with $212,389,000 in November, 1937.

Many commodities were exported in smaller value in November than in October, although reduced shipments of leaf tobacco, dried fruit, crude petroleum and copper accounted for the major part of the decrease in the value of total export trade. Sizable gains were shown in November for exports of automobiles, iron and steel semi-manufactures, particularly scrap, and a small increase for raw cotton. Among principal imports, increases were recorded in November for raw silk, coffee, whisky, and wood pulp, while decreases were shown for cane sugar, edible nuts, undressed furs, fertilizer materials and works of art.

In comparison with the corresponding month of 1937, the value of both exports and imports was approximately one-fifth smaller in November. About half of the decline in value was accounted for by the lower prices of commodities this year; the actual reduction in the volume of total exports and total imports was about one-tenth.

Trade in Eleven Months Ended November—Exports

The export trade of the United States in the first 11 months of 1938 was somewhat larger in volume than in the corresponding months of 1937, notwithstanding the downward trend that developed subsequent to April. The 7% decline in the dollar total as compared with the corresponding period of 1937 reflects the lower prices that have prevailed for many export commodities during 1938.

A feature of the export trade, particularly during the first eight months of the year, was the marked increase in grain exports. United States grain moved to foreign markets in that eight months' period—principally to the British Isles and the countries of northwestern Europe—in the largest quantity since the 20's. Although this trade has declined since August, the value of exports of grains and grain preparations totaled $215,200,000 in the first 11 months of 1938 as compared with $75,600,000 in the corresponding months of 1937. Shipments of grain and preparations of grain have averaged about $10,000,000 monthly since August, as compared with $12,700,000 in the corresponding period of 1937 and $23,200,000 during the eight months ended August, 1938.

There was some improvement during 1938 in exports of meats, fats, and dairy products, which had fallen to low levels in other recent years. Exports of tobacco and fresh fruits were considerably larger than in the preceding year. The total of agricultural exports increased from $698,425,000 in the first 11 months of 1937 to $763,262,000 in the first 11 months of 1938, notwithstanding the decline in the value of raw cotton exports from $328,737,000 to $209,622,000 for the same comparative periods.

The advances made by a wide range of non-agricultural exports during 1937 and early 1938 were not retained, in their entirety, in the latter part of the year. While a few manufactured exports—metal-working machinery, aircraft and petroleum oils for example—continued to show expansion over a year before, exports of most other commodities, and particularly iron and steel products, lumber and automobiles, dropped to lower levels early in 1938. Although exports of some articles, notably automobiles, have increased since last summer, the value of exports of non-agricultural commodities, as a group, decreased from $2,281,073,000 in the first 11 months of 1937 to $2,027,507,000 in the first 11 months of 1938.

Imports

The import trade in the first 11 months of 1938 was approximately 30% smaller in volume and 40% smaller in value than in the corresponding months of 1937. After moving up to record levels (on a volume basis) in the early part of 1937, imports began to decline in June of that year, and the downward movement extended through July, 1938. This change in the import trend coincided with the recession in domestic business, though it was influenced by the large domestic crops of 1937. Crude materials and imported farm products showed the larger decreases, but the other import classes also registered substantial reductions.

Since last July imports of many products have expanded as domestic business improved, with relatively greater advances shown for crude materials and semi-manufactures than for the manufactured classes. All economic classes of imports remained, however, smaller in value ni November than a year ago. Imports of some products, such as grains, meats, butter, vegetable oils and oil seeds, continued in November near the low figures reached in the second quarter of 1938 and well under the figures a year before.

MERCHANDISE TRADE BY MONTHS

Exports, Including Re-exports, General Imports, and Balance of Trade

Exports and Imports	*November* 1937	*November* 1938	*11 Mos. Ended Nov.* 1937	*11 Mos. Ended Nov.* 1938	*Increase (+) Decrease (—)*
	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*
Exports	314,697	252,231	3,025,764	2,825,454	—200,310
Imports	223,090	176,181	2,874,835	1,789,045	—1,085,790
Excess of exports	91,607	76,050	150,929	1,036,409	
Excess of imports	-- -	------	------	------	

Month or Period	1933	1934	1935	1936	1937	1938
Exports, Including Re-exports—	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*
January	120,589	172,220	176,223	198,564	222,665	289,063
February	101,513	162,752	163,007	182,024	233,125	261,927
March	108,015	190,938	185,026	195,113	256,566	275,302
April	105,217	179,427	164,151	192,795	268,945	274.467
May	114,203	160,197	165,459	200,772	289,922	257,175
June	119,790	170,519	170,244	185,693	265,341	232.722
July	144,109	161,672	173,230	180,390	268,184	227,521
August	131,473	171,984	172,126	178,975	277,031	230,797
September	160,119	191,313	198,803	220,539	296,579	246,329
October	193,069	206,413	221,296	264,949	332,710	277,919
November	184,256	194,712	269,838	226,364	314,697	252,231
December	192,638	170,654	223,469	229,800	323,403	
11 mos. ended Nov	1,482,355	1,962,146	2,059,405	2,226,178	3,025,764	2,825,454
12 mos. ended Dec	1,674,994	2,132,800	2,282,874	2,455,978	3,349,167	
General Imports—						
January	96,006	135,706	166,832	187,482	240,444	170,689
February	83,748	132,753	152,491	192,774	277,709	162,955
March	94,860	158,105	177,356	198,701	307,474	173,360
April	88,412	146,523	170,500	202,779	286,837	159,827
May	106,869	154,647	170,533	191,697	284,735	148,248
June	122,197	136,109	156,754	191,077	286,224	145,869
July	142,980	127,229	176,631	195,056	265,214	140,820
August	154,918	119,513	169,030	193,073	245,668	165,520
September	146,643	131,658	161,647	215,701	233,142	167,597
October	150,867	129,635	189,357	212,692	224,299	177,979
November	128,541	150,919	169,385	196,400	223,090	176,181
December	133,518	132,258	186,968	245,161	208,833	
11 mos. ended Nov	1,316,041	1,522,797	1,860,517	2,177,431	2,874,835	1,789,045
12 mos. ended Dec	1,449,559	1,655,055	2,047,485	2,422,592	3,083,668	

Exports of United States Merchandise and Imports for Consumption

Exports and Imports	*November* 1937	*November* 1938	*11 Months Ended Nov.* 1937	*11 Months Ended Nov.* 1938	*Increase (+) Decrease (—)*
	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*
Exports (U. S. mdse)	311,212	249,694	2,979,498	2,790,770	—188,728
Imports for consumption	212,382	171,652	2,806,209	1,784,250	—1,021,959

Month or Period	1933	1934	1935	1936	1937	1938
Exports—U. S. Merchandise—	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*
January	118,559	169,577	173,560	195,689	219,063	285,763
February	99,423	159,617	160,312	179,381	229,671	259,152
March	106,293	187,418	181,667	192,405	252,443	270,422
April	103,265	176,490	160,511	189,574	264.627	271.504
May	111,845	157,161	159,791	197,020	285,081	253,613
June	117,517	167,902	167,278	181,386	256,481	229,552
July	141,573	159,128	167,865	177,006	264,613	224,852
August	129,315	169,851	169,683	175,825	273,561	228,318
September	157,490	188,860	196,040	217,925	293,374	243,589
October	190,842	203,536	218,184	262,173	329,373	274,310
November	181,291	192,156	267,258	223,920	311,212	249,694
December	189,808	168.442	220,931	226,666	319,431	
11 mos. ended Nov	1,457,413	1,931,694	2,022,149	2,192,303	2,979,498	2,790,770
12 mos. ended Dec	1,647,220	2,100,135	2,243,081	2,418,969	3,298,929	
Imports for Consumption						
January	92,718	128,976	168,482	186,377	228,680	163,312
February	84,164	125,047	152,246	189,590	260,047	155,927
March	91,893	153,396	175,485	194,296	295,705	173,185
April	88,107	141,247	166,070	199,776	280,899	155,118
May	109,141	147,467	166,756	189,008	278,118	147,123
June	123,931	135,067	155,313	194,311	278,300	147,777
July	141,018	124,010	173,096	197,458	262,919	147,767
August	152,714	117,262	180,381	200,783	248,730	171,022
September	147,599	149,893	168,683	218,425	233,959	172,908
October	149,288	137,975	189,806	213,419	226,470	178.460
November	125,269	149,470	162,828	200,304	212,382	171,652
December	127,170	126,193	179,760	240,230	203,644	
11 mos. ended Nov	1,305,843	1,509,810	1,859,145	2,183,747	2,806,209	1,784,250
12 mos. ended Dec	1,433,013	1,636,003	2,038,905	2,423,977	3,009,852	

GOLD AND SILVER BY MONTHS

Exports, Imports and Net Balance

Exports and Imports	*November* 1937	*November* 1938	*11 Mos. Ended Nov.* 1937	*11 Mos. Ended Nov.* 1938	*Increase (+) Decrease (—)*
	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*
Gold—					
Exports	30,084	14	30,968	5,873	—25,095
Imports	52,194	177,782	1,598,490	1,738,915	+140,425
Excess of imports	22,110	177,768	1,567,522	1,733,042	
Silver—					
Exports	527	823	11,806	5,738	—6,068
Imports	10,633	24,987	68,726	208,999	+130,273
Excess of imports	10,106	24,163	56,919	203,260	

Month or Period	*Gold* 1935	*Gold* 1936	*Gold* 1937	*Gold* 1938	*Silver* 1935	*Silver* 1936	*Silver* 1937	*Silver* 1938
Exports—	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*
January	363	338	11	5,067	1,248	1,753	2,112	355
February	46	23,637	----	174	1,661	1,341	1,811	233
March	540	2,315	39	20	3,128	2,337	1,546	191
April	62	51	13	145	1,593	535	1,668	250
May	49	5	4	212	2,885	203	1,841	317
June	166	77	81	131	1,717	197	1,144	254
July	59	695	206	65	1,547	138	214	193
August	102	32	169	17	2,009	143	278	401
September	86	.42	129	11	1,472	1,704	285	1,463
October	76	117	232	16	260	1,468	380	1,259
November	242	127	30,084	14	512	1,611	527	823
December	170	99	15,052		769	536	236	
11 mos. end Nov	1,791	27,434	30,968	5,873	18,032	11,430	11,806	5,73
12 mos. end. Dec	1,960	27,534	46,020	----	18,801	11,965	12,042	
Imports—								
January	149,755	45,981	121,336	7,155	19,085	58,483	2,846	28,708
February	122,817	7,002	120,326	8,211	16,351	17,536	14,080	15,488
March	13,543	7,795	154,371	52,947	20,842	8,115	5,589	14,440
April	148,670	28,106	215,825	71,236	11,002	4,490	2,821	15,757
May	140,065	169,957	155,366	52,987	13,501	4,989	3,165	17,952
June	230,538	277,851	262,103	55,438	10,444	23,981	6,025	19,186
July	16,287	16,074	175,624	63,880	30,230	6,574	4,476	18,326
August	46,085	67,524	105,013	165,990	30,820	16,637	4,964	4,985
September	156,805	171,866	145,623	520,907	45,689	8,363	8,427	24,098
October	315,424	218,929	90,709	562,382	48,898	26,931	5,701	25,072
November	210,810	75,962	52,194	177,782	60,065	4,451	10,633	24,987
December	190,180	57,070	33,033		47,603	2,267	23,151	
11 mos. end Nov	1550800	87,048	1598490	1738915	306,928	180,550	68,726	208,999
12 mos. end. Dec	1740979	1144117	1631523	----	354,531	182,816	91,877	

Far Western Business Made Substantial Gains During November, According to Bank of America (Calif.)

Substantial business gains were attained throughout the Far West during November, according to the "Business Review" for November, compiled by Bank of America (California). An advance of 5.1% over October was recorded by Bank of America's index of Western business, and the advance over the recession low registered last May was about 12%. An announcement in the matter further stated:

Three factors which enter into the index shared the improvement. Bank debits in Western cities rose 1.9% over the previous month; car loadings, after seasonal adjustment, advanced 7.3%; average daily electrical power production, after correction for seasonal variation, gained 6.4%.

An outstanding feature of November in the Far West was a substantial recovery in retail sales. The bank's review calls attention to the seasonally adjusted index of department store sales for the Twelfth Federal Reserve District which showed a gain of 9.1% in November over the previous month, the index rising to 96 in November from a mark of 88 in October.

Business (Corporate) Profits During Third Quarter of 1938—68% Decline from Same Period of 1937 in Net Earnings of 254 Companies Reported by New York Federal Reserve Bank

In its "Monthly Review" of Dec. 1 the Federal Reserve Bank of New York stated that "combined third-quarter net profits, less deficits, of 254 industrial and mercantile companies whose quarterly earnings reports are available not only for that period, but also for several preceding years, were 68% smaller than in the corresponding period last year—about the same reduction as in the first half of 1938, despite the substantial rise in industrial production between the second and third quarters of this year. Excluding the automobile industry, there appears to have been a rise in profits of slightly more than the usual seasonal proportions in the third quarter, but, reflecting the low level of automobile output during much of the period, the reporting automobile companies showed a more-than-seasonal reduction," according to the Bank, which went on to say:

Two groups of companies, the food and food products companies and the motion pictures and amusements group, had slightly larger profits in the third quarter of 1938 than in the corresponding period in 1937, but three groups—automobile parts and accessories, coal and coke, and steel—sustained third-quarter losses, as compared with profits last year, and all other groups had smaller profits than a year ago. The largest declines were reported by the automobile, machinery and tool, and railroad equipment groups, while the smallest declines were reported by the clothing and textile, household equipment, office equipment, and cigar company groups.

An analysis of the reports for individual companies that are included in the table indicates that 27% of the total operated at a loss during the third quarter of 1938, a smaller proportion than in either the first or second quarters of the year, but three times as many as in the third quarter of 1937.

For the first nine months of this year net profits of the 254 companies showed the same percentage decline from last year as for the third quarter. The outstanding case of an increase in profits over last year, however, is not shown in the table because quarterly earnings reports for the industry are available only for a limited period; that is the aviation industry, which for the first nine months of this year showed profits 55% larger than in the corresponding period of last year. As compared with the first nine months of 1934, when the industrial production index was at approximately the same level, aggregate net profits of the 254 companies in the corresponding period of this year were 12% lower, chiefly because of smaller profits in the reporting automobile companies and larger losses in the steel companies than in 1934.

Class I railroads, after showing in the first half of the year the largest deficit for any corresponding period on record—a deficit of more than $180,000,000—reported a small net profit for the third quarter, amounting for the group as a whole to slightly under $3,500,000. In the third quarter of 1937 the net profit of these railroads was approximately $42,500,000. Net operating income of 91 large telephone companies and net income of 60 other public utility companies continued somewhat below a year previous, but the declines were not as large as in the first half of the year.

(Net profits in millions of dollars)

Corporation Group	No. of Cos.	Third Quarter 1934	Third Quarter 1937	Third Quarter 1938	First 9 Months 1934	First 9 Months 1937	First 9 Months 1938
Advertising, printing and publishing	5	1.7	1.4	0.5	5.4	7.0	2.9
Automobiles	9	19.0	54.4	1.3	91.4	200.1	33.4
Automobile parts and accessories (excluding tires)	25	3.0	11.2	—2.1	20.6	47.9	—4.3
Building supplies	19	1.0	12.6	4.6	4.7	36.5	5.6
Chemicals and drugs	22	26.9	44.6	24.2	76.3	131.2	62.1
Clothing and textiles	5	—0.1	0.2	0.2	—0.2	1.1	—1.2
Coal and coke	4	0.4	0.8	—0.4	2.5	2.5	—0.7
Electrical equipment	10	4.6	22.6	7.5	16.5	69.7	26.4
Food and food products	20	26.7	26.1	27.3	75.9	78.0	76.8
Household supplies	9	3.9	4.0	2.8	6.6	7.5	3.9
Machinery and tools	12	0.9	9.6	1.3	4.7	29.5	6.9
Metals and mining (excl. coal and coke)	17	6.8	22.8	10.6	26.7	71.9	33.5
Motion pictures & amusements	4	0.4	2.2	2.2	2.4	7.2	6.5
Office equipment	5	2.4	4.0	2.6	8.6	13.8	9.7
Paper and paper products	6	0.5	1.5	0.8	1.8	5.3	2.7
Petroleum	22	19.1	54.1	27.9	42.4	135.0	81.2
Railroad equipment	9	3.2	9.7	0.3	3.6	28.9	3.9
Steel	14	—20.3	61.7	—7.1	—8.1	192.1	—20.7
Tobacco (cigars)	6	1.3	1.2	1.1	3.2	2.5	2.3
Miscellaneous	31	4.0	6.7	6.2	6.9	19.0	13.0
Total, 20 groups	254	105.4	351.4	111.8	391.9	1,086.7	343.9
Class I railroads net income	141	—10.7	42.5	3.4	—33.9	81.4	—176.8
Telephone cos., net oper. income	91	43.5	52.5	50.5	143.4	171.5	153.4
Other public utils., net income	60	41.3	56.8	52.2	149.2	188.5	164.8

—Deficit.

Monthly Business Indexes of Board of Governors of Federal Reserve System

The Board of Governors of the Federal Reserve System issued on Dec. 23 its monthly indexes of industrial production, factory employment, &c., as follows:

BUSINESS INDEXES
(1923-1925 Average=100)

	Adjusted for Seasonal Variation			Without Seasonal Adjustment		
	Nov., 1938	Oct., 1938	Nov., 1937	Nov., 1938	Oct., 1938	Nov., 1937
Industrial production—Total	p103	96	88	p104	97	90
Manufactures	p103	95	85	p103	95	86
Minerals	p102	99	109	p105	106	112
Construction contracts, value—Total	p89	82	56	p79	78	50
Residential	p54	57	32	p52	56	31
All other	p117	102	76	p101	96	65
Factory employment—Total	p90.1	87.5	100.6	p90.6	89.5	101.1
Durable goods	p81.3	78.0	99.8	p82.1	79.1	100.8
Non-durable goods	p98.5	96.6	101.3	p98.6	99.3	101.4
Factory payrolls—Total	--	--	--	p84.1	83.9	92.9
Durable goods	--	--	--	p78.3	75.4	94.8
Non-durable goods	--	--	--	p90.6	93.5	90.8
Freight-car loadings, total	69	68	71	70	75	72
Miscellaneous	74	72	76	76	82	78
Department store sales, value	89	84	91	99	92	101
Department store stocks, value	p67	67	75	p78	74	86

p Preliminary.

Note—Production, carloadings and department store sales indexes based on daily averages.

Construction contract indexes based on three-month moving average of F. W. Dodge data for 37 Eastern States.

Employment indexes, without seasonal adjustment, and payrolls index compiled by Bureau of Labor Statistics.

INDUSTRIAL PRODUCTION
(1923-1925 Average=100)

	Adjusted for Seasonal Variation			Without Seasonal Adjustment		
	Nov., 1938	Oct., 1938	Nov., 1937	Nov., 1938	Oct., 1938	Nov., 1937
Manufactures						
Durable Goods						
Iron and steel	109	90	68	101	88	63
Pig iron	76	67	67	77	67	68
Steel ingots	112	93	68	103	90	62
Automobiles	96	84	92	115	63	111
Locomotives	*	5	22	*	5	23
Cement	84	80	76	83	91	76
Plate glass	155	155	151	155	155	151
Tin deliveries	--	--	--	73	81	115
Beehive coke	6	6	14	6	6	15
Non-durable Goods						
Textiles	p112	100	80	p116	103	83
Cotton consumption	112	104	91	117	107	94
Silk deliveries	123	104	94	127	104	97
Slaughtering and meat packing	94	95	86	104	94	95
Hogs	88	92	74	97	79	81
Cattle	96	94	96	111	110	110
Calves	112	108	115	114	113	117
Sheep	152	149	139	151	163	137
Wheat flour	86	91	86	93	102	93
Sugar meltings	100	103	101	78	98	79
Newsprint production	63	58	r65	63	58	r64
Newsprint consumption	127	131	130	136	139	139
Leather and products	p102	100	81	p98	110	78
Tanning	*	80	77	*	85	76
Cattle hide leathers	*	89	81	*	91	80
Calf and kip leathers	*	68	63	*	81	60
Goat and kid leathers	*	70	83	*	73	82
Petroleum refining	*	208	r212	*	209	r213
Gasoline	--	--	--	*	269	268
Kerosene	*	102	113	*	107	122
Fuel oil	--	--	--	*	r143	r150
Lubricating oil	--	--	--	*	110	127
Tobacco products	164	150	155	167	161	158
Cigars	76	74	73	90	90	86
Cigarettes	233	211	221	231	222	219
Manufactured tobacco	95	78	83	92	81	81
Minerals						
Bituminous coal	p76	72	78	p85	79	87
Anthracite	p57	49	67	p59	63	70
Petroleum, crude	p163	161	174	p162	163	172
Lead	*	50	79	*	52	82
Zinc	88	80	108	88	78	108
Silver	*	102	119	*	101	128
Iron ore	42	50	40	35	86	34

p Preliminary. r Revised. * Data not yet available.

FACTORY EMPLOYMENT AND PAYROLLS
(1923-1925 Average=100)

	Employment: Adjusted for Seasonal Variation			Employment: Without Seasonal Adjustment			Payrolls: Without Seasonal Adjustment		
	Nov. 1938	Oct. 1938	Nov. 1937	Nov. 1938	Oct. 1938	Nov. 1937	Nov. 1938	Oct. 1938	Nov. 1937
Durable Goods									
Iron and steel	86.6	83.3	104.6	86.9	84.1	105.0	79.4	74.9	88.7
Machinery	89.1	86.8	120.7	89.4	87.2	121.1	83.9	81.9	120.1
Transportation equipment	90.2	82.0	119.4	91.9	79.9	121.5	95.4	84.7	118.4
Automobiles	99.9	89.6	130.2	102.4	86.9	133.5	107.4	92.5	126.9
Nonferrous metals	92.1	89.0	103.4	95.1	92.2	106.8	89.9	88.5	99.0
Lumber and products	64.2	62.9	70.2	64.9	65.7	71.0	56.0	60.0	58.5
Stone, clay and glass	71.0	67.8	77.7	71.4	70.1	78.2	64.0	63.0	69.9
Non-durable Cood									
Textiles and products	97.0	95.6	97.0	97.2	97.5	97.2	78.6	83.1	73.8
Fabrics	88.9	86.3	87.6	89.8	87.2	88.6	77.4	76.5	70.7
Wearing apparel	114.0	115.4	116.9	112.4	119.6	115.2	78.2	93.0	77.3
Leather products	91.8	90.8	90.5	85.1	89.6	83.9	62.6	69.6	55.9
Food products	123.1	119.2	127.3	123.5	128.7	127.5	122.4	127.0	126.3
Tobacco products	63.7	63.2	64.2	66.9	66.3	67.5	59.8	60.7	61.8
Paper and printing	105.6	104.3	110.1	107.1	105.5	111.7	103.4	103.7	106.6
Chemicals & petroleum prods.	111.7	111.2	122.9	113.0	113.4	124.5	119.2	120.1	129.9
Petroleum refining									
Chems. group, except	118.2	118.9	127.0	118.8	119.5	127.6	134.0	132.8	141.6
petroleum refining	110.2	109.3	121.9	111.6	111.9	123.7	114.7	116.2	126.3
Rubber products	81.9	76.8	89.7	82.6	77.7	90.5	85.5	79.7	82.2

Note—Indexes of factory employment and payrolls are for payroll period ending nearest the middle of the month. November, 1938, figures are preliminary.

Electric Output for Week Ended Dec. 24, 1938, 13.3% Above a Year Ago

The Edison Electric Institute, in its current weekly report, estimated that production of electricity by the electric light and power industry of the United States for the week ended Dec. 24, 1938, was 2,362,947,000 kwh. The current week's output is 13.3% above the output of the corresponding week of 1937, when production totaled 2,085,186,000 kwh. The output for the week ended Dec. 17, 1938, was estimated to be 2,332,978,000 kwh., an increase of 5.9% from the like week a year ago.

PERCENTAGE INCREASE FROM PREVIOUS YEAR

Major Geographic Regions	Week Ended Dec. 24, 1938	Week Ended Dec. 17, 1938	Week Ended Dec. 10, 1938	Week Ended Dec. 3, 1938
New England	NOT AVAILABLE	11.8	16.1	12.2
Middle Atlantic		6.0	5.7	6.1
Central Industrial		5.2	6.1	5.3
West Central		0.9	1.3	0.0
Southern States		2.7	2.8	6.5
Rocky Mountain		6.7	0.5	3.1
Pacific Coast		8.8	4.9	7.2
Total United States	13.3	5.9	5.6	6.2

DATA FOR RECENT WEEKS (THOUSANDS OF KILOWATT-HOURS)

Week Ended	1938	1937	Percent Change 1938 from 1937	1936	1932	1929
Oct. 1	2,139,142	2,275,724	—6.0	2,157,278	1,499,459	1,777,854
Oct. 8	2,154,449	2,280,065	—5.5	2,169,442	1,506,219	1,819,276
Oct. 15	2,182,751	2,276,123	—4.1	2,168,487	1,507,503	1,806,403
Oct. 22	2,214,097	2,281,636	—3.0	2,170,127	1,528,145	1,798,633
Oct. 29	2,226,038	2,254,947	—1.3	2,166,656	1,533,028	1,824,160
Nov. 5	2,207,444	2,202,451	+0.2	2,175,810	1,525,410	1,815,749
Nov. 12	2,209,324	2,176,557	+1.5	2,169,480	1,520,730	1,798,164
Nov. 19	2,270,296	2,224,213	+2.1	2,169,715	1,531,584	1,793,584
Nov. 26	2,183,807	2,065,378	+5.7	2,196,175	1,475,268	1,818,169
Dec. 3	2,285,523	2,152,643	+6.2	2,133,511	1,510,337	1,718,002
Dec. 10	2,318,550	2,196,105	+5.6	2,242,916	1,518,922	1,806,225
Dec. 17	2,332,978	2,202,200	+5.9	2,278,303	1,563,384	1,840,863
Dec. 24	2,362,947	2,085,186	+13.3	2,274,508	1,554,473	1,860,021
Dec. 31		1,998,135		2,080,954	1,414,710	1,637,683

Summary of Business Conditions in United States by Board of Governors of Federal Reserve System—Sharp Rise in Industrial Production Continued During November

The Board of Governors of the Federal Reserve System issued on Dec. 25 its monthly summary of general business and financial conditions in the United States, based upon statistics for November and the first three weeks of December, in which it stated that "the sharp rise in industrial production, which began early last summer, continued in November. Preliminary reports for the first three weeks of December indicate some slowing down in the advance. Employment also increased in November and payrolls showed little change, although a decline is usual at this season. Distribution of commodities to consumers increased considerably." The Board, in its summary, also stated:

Production

The Board's seasonally adjusted index of industrial production in November rose to 103% of the 1923-25 average from 96% in October. Output of steel continued to increase, contrary to the seasonal trend, and there was a further sharp rise in automobile production. In the first three weeks of December activity at steel mills declined somewhat more than seasonally, while output of automobiles continued at the high level reached at the end of November. Lumber production in November decreased by more than the usual seasonal amount. In the non-durable goods industries, shoe production declined seasonally, while output of textiles showed a considerable expansion, with increased activity at cotton, wool and silk mills. At mines, bituminous coal output increased further and production of anthracite showed less than the usual seasonal decline. Output of petroleum showed little change.

Value of construction contracts awarded in November showed a decline from the high level reached in October, according to F. W. Dodge figures for 37 Eastern States. Private and public projects both declined, following increases in October. The decline in contracts for private residential building was less than seasonal.

Employment

Employment increased somewhat further, and payrolls showed little change between the middle of October and the middle of November, although declines are usual at this time of year. In manufacturing the number employed continued to rise, reflecting principally a further sharp increase at automobile factories and substantial increases in the machinery, steel, and textile industries. Employment declined seasonally at establishments producing clothing and shoes; in most other industries employment increased somewhat. In lines other than manufacturing, employment showed some increase, when allowance is made for usual seasonal changes.

Distribution

Distribution of commodities to consumers showed a considerable increase in November. Department store sales and mail order sales, which had been retarded in October by unseasonably warm weather, rose sharply, and sales at variety stores also increased in November. Sales of automobiles to consumers expanded sharply following the introduction of new models and in November were larger than a year earlier.

Freight car loadings, which had increased considerably in previous months, showed a slightly less than seasonal decline in November.

Commodity Prices

Prices of some industrial materials, such as non-ferrous metals, hides, and cotton goods, decreased somewhat from the middle of November to the third week of December. Sugar prices also declined, while grains advanced somewhat. Prices of most other agricultural and industrial commodities continued to show little change.

Bank Credit

In connection with pre-holiday trade, there was a sharp increase in money in circulation, and as the result of this increase in the demand for currency, together with Treasury operations around Dec. 15, there was a temporary decline in member bank reserves.

Following declines during November, total loans and investments of reporting member banks in 101 leading cities increased during the first three weeks of December, largely reflecting operations of the Treasury. Loans to security dealers by New York banks increased sharply, reflecting temporary borrowing for the purpose of carrying Government securities exchangeable for new issues on Dec. 15. Adjusted demand deposits rose to a new high level in the first half of December.

Cost of Living of Wage Earners in United States Declined 0.2% from October to November, According to National Industrial Conference Board

The cost of living of wage earners in the United States declined 0.2% from October to November, according to the regular monthly survey made by the Statistical Division of the National Industrial Conference Board. The seasonal increase in coal prices was offset by decreases in food prices and rents. Living costs in November, 1938, were 3.8% lower than a year ago, 15.2% lower than in November, 1929, but 19.4% higher than at the low point of 1933. In an announcement recently issued by the Conference Board it was also stated:

Food prices declined slightly, 0.4%, from October to November. They fell to a level 6.9% below that of November, 1937, 27.1% below that of November, 1929, but 30.1% above the 1933 low.

Rents in November were 0.2% lower than in October, 3% lower than in November, 1937, 6.1% lower than in November, 1929, but 37.8% higher than at the beginning of 1934, their low point.

Clothing prices did not change from October to November. They were 6.5% lower than a year ago, 25.9% lower than in November, 1929, but 20.6% higher than at the low level of 1933.

Coal prices increased seasonally, 0.6%, from October to November. They were 0.4% higher than in November, 1937, but 8% lower than in November, 1929.

The cost of sundries averaged the same in November as in October. It was 1% lower than in November, 1937, 3.3% lower than in November, 1929, but 7.3% higher than at the low of 1933.

The purchasing value of the dollar in November was 0.2% higher than in October, 3.9% higher than in November, 1937, and 18% higher than in November, 1929.

Item	Relative Importance in Family Budget	Indexes of Cost of Living—1923—100		% of Inc. (+) or Dec. (—) from Oct. 1938 to Nov. 1938
		Nov. 1938	Oct. 1938	
Food *	33	79.5	79.8	—0.4
Housing	20	86.4	86.6	—0.2
Clothing	12	73.2	73.2	0
Men's		79.1	79.0	+0.1
Women's		67.3	67.4	—0.1
Fuel and light	5	85.9	85.6	+0.4
Coal		85.6	85.1	+0.6
Gas and electricity		86.5	86.5	0
Sundries	30	96.8	96.8	0
Weighted average of all items	100	85.6	85.8	—0.2
Purchasing value of dollar		116.8	116.6	+0.2

* Based on food price indexes of the United States Bureau of Labor Statistics for Nov. 15, 1938, and Oct. 18, 1938.

Total Employment in November Declined Below October Reports National Industrial Conference Board

American manufacturers provided jobs for 189,000 additional workers in November, although total employment in the country declined fractionally as compared with October, according to the latest study of the Nation's employment and unemployment made by the Statistical Division of the National Industrial Conference Board. The Board's announcement, made public Dec. 29, continued:

The gain in manufacturing employment amounted to 1.8% in November over October. During the same period the number of workers in the construction industry, a leader in the general business improvement, rose 2.6%, as 59,000 employees were added to the payrolls. Employment in the extraction of minerals increased 0.9%, with 7,000 workers hired.

In the service industries, in trade, distribution and finance, and in the miscellaneous industries and services, the number of employees continued to expand as a total of 237,000 workers were hired by these three divisions of private enterprise.

Total employment in the United States declined 0.1% in November, however, chiefly because the number of workers engaged in agriculture dropped more than seasonally. About 530,000 agricultural workers were laid off, as farm employment was 4.7% lower than in October. Other activities in which employment declined in November were transportation, with 15,000 fewer workers; forestry and fishing, 6,000 fewer; public utilities, 5,000 fewer.

Unemployment increased 1.3% in November as compared with October. The preliminary estimate of those unemployed in November is 9,211,000 persons, including 3,635,000 workers in the Government emergency labor force, as represented by the Works Progress Administration, the Civilian Conservation Corps and the Federal Projects Works Program. This Government labor force declined 0.6% in November, with 22,000 fewer on the payrolls.

The distribution of employed workers is shown in the accompanying table, as well as the comparative totals for unemployment:

UNEMPLOYMENT AND EMPLOYMENT
(In Thousands)

	1929 Aver.	1933 Mar.	1937 Nov.	1938 Sept.	1938 Oct.*	1938 Nov.*
Unemployment total	469	14,706	7,751	9,210	9,095	9,211
Employment total	47,885	35,940	45,810	44,887	45,056	44,993
Agriculture	10,539	9,961	10,972	11,547	11,268	10,738
Forestry and fishing	267	136	200	197	194	188
Total industry	19,102	10,980	16,408	15,936	16,276	16,512
Extraction of minerals	1,067	645	873	724	749	756
Manufacturing	11,064	6,980	10,637	10,231	10,414	10,603
Construction	3,340	941	1,898	2,156	2,267	2,326
Transportation	2,465	1,549	2,010	1,880	1,903	1,888
Public utilities	1,167	865	991	943	944	939
Trade, distribution and finance	8,007	6,407	7,612	7,233	7,298	7,354
Service industries	8,960	7,752	9,674	9,071	9,105	9,273
Miscell. industries and services	1,011	704	944	903	916	929

* Preliminary.

Weekly Report of Lumber Movement—Week Ended Dec. 17, 1938

The lumber industry during the week ended Dec. 17, 1938, stood at 56% of the 1929 weekly average of production and 58% of average 1929 shipments. Production was about 68% of the corresponding week of 1929; shipments, about 84% of that week's shipments; new orders, about 90% of that week's orders, according to reports to the National Lumber Manufacturers Association from regional associations covering the operations of important softwood and hardwood mills. In the week ended Dec. 17, 1938, reported shipments were about the same as in the previous week; new business and production were somewhat less. New orders, however, in the previous two weeks were heaviest reported since July. In the week ended Dec. 17 new orders were 40% above those booked in the corresponding week of 1937, every reporting region showing appreciable gain over last year. New business was 17% above, and shipments were 1% above output in the week ended Dec. 17. Reported production (hardwoods and softwoods) was 31% above the corresponding week of 1937; shipments were 44% above. Softwood production, shipments and new orders were, respectively, 36% greater, 44% greater and 40% greater than in last year's week. Total production reported for the week ended Dec. 17 by 7% fewer mills was 5% below the output (revised figure) of the preceding week; shipments were 1% above that week's shipments; new orders were 7% below the orders of the previous week. The Association further reported:

During the week ended Dec. 17, 1938, 522 mills produced 185,717,000 feet of softwoods and hardwoods combined; shipped 186,846,000 feet; booked orders of 216,799,000 feet. Revised figures for the preceding week were: Mills, 560; production, 195,157,000 feet; shipments, 185,027,000 feet; orders, 232,092,000 feet.

All regions but Southern Pine, Southern Cypress, California Redwood, Northern Hemlock and Southern Hardwoods reported new orders above production in the week ended Dec. 17, 1938. Western Pine, Northern Pine, Northern Hemlock and Southern Hardwood regions reported shipments above output. All regions reported orders above those of corresponding week of 1937. All regions but Redwood reported shipments above last year, and all except Cypress, Northern Pine, Northern Hemlock, Southern Hardwood and Northern Hardwood reported production above the 1937 week.

Lumber orders reported for the week ended Dec. 17, 1938, by 434 softwood mills totaled 208,368,000 feet, or 17% above the production of the same mills. Shipments as reported for the same week were 177,968,000 feet, or 0.1% above production. Production was 177,667,000 feet.

Reports from 103 hardwood mills give new business as 8,431,000 feet, or 5% above production. Shipments as reported for the same week were 8,878,000 feet, or 10% above production. Production was 8,050,000 feet.

Identical Mill Reports

Last week's production of 420 identical softwood mills was 176,192,000 feet, and a year ago it was 129,861,000 feet; shipments were, respectively, 176,525,000 feet and 122,743,000 feet, and orders received, 207,082,000 feet and 148,387,000 feet. In the case of hardwoods, 89 identical mills reported production last week and a year ago 6,269,000 feet and 9,019,000 feet; shipments, 7,239,000 feet and 4,959,000 feet, and orders, 6,724,000 feet and 3,832,000 feet.

Automobile Financing in October

The dollar volume of retail financing for October, 1938 for the 456 organizations amounted to $67,252,459, an increase of less than one-tenth of 1% when compared with September, 1938; a decrease of 38.4% as compared with October, 1937; and a decrease of 36.9% as compared with October, 1936. The volume of wholesale financing for October, 1938 amounted to $63,869,584, an increase of 124.1% when compared with September, 1938, a decrease of 52.3% compared with October, 1937, and a decrease of 15.1% as compared with October, 1936.

The volume of retail automobile receivables outstanding at the end of October, 1938, as reported by the 224 organizations, amounted to $721,982,338. These 224 organizations accounted for 92.6% of the total volume of retail financing ($67,252,459) reported for that month by the 456 organizations.

Figures of automobile financing for the month of September were published in the Nov. 26, 1938 issue of the "Chronicle," page 3229.

The following tabulations show the volume of financing in September and October, and the first 10 months of 1938, 1937, and 1936, and the amount of automobile receivables outstanding at the close of each month, January, 1937, to October, 1938, inclusive. These figures are as reported to the Bureau of the Census of the Department of Commerce.

AUTOMOBILE FINANCING
Summary for 456 Identical Organizations (a)

Year and Month	Wholesale Financing Volume in Thousand Dollars	Retail Financing					
		Total		New Cars		Used and Unclassified Cars	
		Number of Cars	Volume in Thousand Dollars	Number of Cars	Volume in Thousand Dollars	Number of Cars	Volume in Thousand Dollars
1938—							
September	28,500	183,542	67,240	47,894	30,534	135,648	36,706
October	63,869	b181,118	67,252	50,332	31,849	130,786	35,403
Total 10 mos. ended Oct.	696,757	2,157,221	819,879	640,987	404,899	1,516,234	414,980
1937—							
September	77,760	320,652	130,690	127,486	76,945	193,166	53,745
October	134,010	265,553	109,256	105,480	64,612	160,073	44,643
Total 10 mos. ended Oct.	1,586,750	3,736,997	1,526,624	1,561,567	919,659	2,175,430	606,965
1936—							
September	57,578	323,435	128,150	134,052	79,109	190,383	49,040
October	75,207	275,747	106,501	100,086	60,791	175,661	45,710
Total 10 mos. ended Oct.	1,384,450	3,644,371	1,454,133	1,610,381	932,781	2,033,990	521,352

a Of these organizations, 37 have discountinued automobile financing. b Of this number 27.8% were new cars, 71.6% were used cars, and 0.6% unclassified.

RETAIL AUTOMOBILE RECEIVABLES OUTSTANDING END OF MONTH AS REPORTED BY 224 IDENTICAL ORGANIZATIONS

	1938 $	1937 $		1938 $	1937 $
January	1,064,815,488	1,027,526,044	July	838,516,497	1,248,800,302
February	1,012,305,492	1,019,141,962	August	806,713,720	1,266,953,395
March	967,096,723	1,056,017,095	September	765,892,109	1,253,926,346
April	932,526,760	1,106,521,475	October	721,982,338	1,212,121,145
May	904,154,673	1,164,568,870	November	--------	1,172,679,716
June	867,737,238	1,217,156,358	December	--------	1,120,226,647

Automobile Output in November

Factory sales of automobiles manufactured in the United States (including foreign assemblies from parts made in the United States and reported as complete units or vehicles) for November, 1938 consisted of 372,358 vehicles, of which 320,344 were passenger cars, and 52,014 were commercial cars, trucks, and road tractors, as compared with 209,522 vehicles in October, 1938, 360,055 vehicles in November, 1937, and 394,987 vehicles in November, 1936. These statistics, comprising data for the entire industry, were released this week by Director William L. Austin, Bureau of the Census, Department of Commerce.

Statistics for the months of 1938 are based on data received from 74 manufacturers in the United States, 23 making passenger cars and 63 making commercial cars, trucks, and road tractors (12 of the 23 passenger car manufacturers also making commercial cars, trucks, and road tractors). It should be noted that those making both passenger cars and commercial cars, trucks, and road tractors have been included in the number shown as making passenger cars or commercial cars, trucks, and road tractors respectively. The figures for passenger cars include those for taxicabs. The figures for commercial cars, trucks, and road tractors include those for ambulances, funeral cars, fire apparatus, street sweepers, and buses, but the number of special purpose vehicles is very small and hence a negligible factor in any analysis for which the figures may be used. Canadian production figures are supplied by the Dominion Bureau of Statistics.

Figures of automobile production in October, 1938, 1937, and 1936 appeared in the Nov. 26, issue of the "Chronicle," page 3229.

NUMBER OF VEHICLES (INCLUDING CHASSIS)

Year and Month	United States (Factory Sales)			Canada (Production)		
	Total (All Vehicles)	Passenger Cars	Trucks, &c.	Total	Passenger Cars	Comm'l Cars & Trucks
1938—						
October	209,522	187,494	22,028	5,774	5,412	362
November	372,358	320,344	52,014	17,992	15,423	2,569
Tot. 11 mos. end. Nov	2,101,209	1,674,979	426,230	147,472	109,563	37,909
1937—						
October	329,876	298,662	31,214	8,103	7,378	725
November	360,055	295,328	64,727	16,574	13,793	2,781
Tot. 11 mos. end. Nov	4,482,740	3,671,504	811,236	186,348	138,247	48,101
1936—						
October	224,688	190,242	34,446	5,361	4,448	913
November	394,987	341,085	53,902	10,812	10,086	726
Tot. 11 mos. end. Nov	3,955,405	3,244,163	711,242	141,911	112,412	29,499

Record World Wheat Supply in 1938-39 Indicated by Bureau of Agricultural Economics—Production Placed at 4,448,000,000 Bushels

World wheat supplies for the 1938-39 crop year will be the largest on record if the Argentine crop—now being harvested—turns out as indicated, the Bureau of Agricultural Economics, United States Department of Agriculture, said on Dec. 23 in its December wheat situation report. World wheat production is now indicated by the Bureau to be about 4,448,000,000 bushels, exclusive of the crops in Soviet Russia and China. This world production, which includes the near-record harvest of 930,800,000 bushels reported this week for the United States, is about 65,000,000 bushels more than the estimate of a month ago and about 630,000,000 bushels more than the 1937-38 world harvest. The announcement issued by the Department of Agriculture, bearing on the Bureau's report, continued:

The increase over the November estimate is largely accounted for by an increased estimate for France, and an unexpectedly large estimate for th Argentine. Argentina's first official estimate of the wheat crop in taht country has been placed at 316,000,000 bushels. This would be the largest Argentine crop on record, except for the 1928 crop.

With harvest of the new crop in the Southern Hemisphere in progress, the heavy shipments in prospect for the next three months are becoming an important price factor in world markets. The Bureau pointed out that the extent to which domestic wheat prices remain above world levels depends largely upon the quantity of export sales of United States wheat and flour.

Export sales of wheat and flour made wholly of United States wheat since July 1 have been reported at approximately 71,000,000 bushels. Prospects have not been favorable for United States exports this season because of large production in other countries, and exports of the size reported have been made possible only by Government aid.

With a carryover of 154,000,000 bushels on July 1 and a production of 931,000,000 bushels, domestic wheat supplies for the current season total 1,085,000,000 bushels. Domestic disappearance is estimated at about 700,000,000 bushels, which leaves about 385,000,000 bushels for export during the season and for carryover next July.

Winter wheat acreage in the United States—according to the official estimate released this week—is 18% smaller than the acreage seeded to winter wheat last year. Production is indicated at 485,000,000 bushels. No information is yet available on spring wheat seedings. The Bureau pointed out, however, that if an 18% reduction also is made in spring wheat acreage, and average yields are obtained, the spring wheat crop would be about 195,000,000 bushels. Winter and spring wheat crops of this size would give a 1939 wheat production of approximately 680,000,000 bushels. "This would approximate the average domestic disappearance of 683,000,000 bushels," it was stated, "and permit the large carryover to be reduced by the quantity of our exports."

Fall weather conditions throughout most of Europe are reported to have been generally favorable for fall seedings, and acreage sown to winter wheat is expected to equal or exceed that of last fall. Weather conditions were favorable for early growth, but recent sub-zero temperatures have caused some concern.

The estimated wheat crop report of the Argentine, referred to above, was given in these columns Dec. 24, page 3834.

Coffee & Sugar Markets During 1938 Reviewed by President Mackey of New York Coffee & Sugar Exchange—Forecasts Return of Food Industries to Important Place in World Commerce

In his annual review and forecast, Chandler A. Mackey, President of the New York Coffee & Sugar Exchange, Inc., says that "it is my conviction that 1939 will see the world gradually emerging from present day, ill-founded economic thoughts and that those engaged in growing, processing and distributing the foods of the world will come closer to fully regaining their rightful place as an important cog of world commerce. The past year has again illustrated the futility of expecting any genuine or lasting improvement in general conditions without a corresponding enhancement of commodity values." Mr. Mackey also said, in part:

The New York Coffee & Sugar Exchange again served its place during the year as an open market where the industry and investors alike could daily trade in two of the world's important staples. The war scare period of September broughtsharp fluctuations, coffee declinign and sugar advancing, as war appeared nearer, and vice versa as peace became a brighter prospect.

There is very little to say about the trend and developments in coffee Prices of Santos coffee on the Exchange moved in a range of less than 2c. per pound with the low of 5½c. seen in May when the trade apparently finished its first evaluation of the dramatic change in Brazil's "control" policies, (announced in November, 1937). From that point prices advanced to nearly 7¼c. in the early fall and since then have drifted slowly lower. It is worth noting that Brazil managed to expand exports by 50% over those of 1937 while other areas showed a decrease of about 15%. A rise in world disappearance of coffee of about 20% accompanied Brazil's recovery. In coffee circles, it is believed 1939 will bring a crucial test of Brazil's ability to hold the ground gained. . . .

Prices for "world" sugar, as reflected in the new futures contract traded in New York, varied less than ½c. per pound during the year. Starting the year at about 1.25c., the market fell to a low of less than 9-10c. per pound before any lasting change in trend was noted. However, the International Sugar Council met last July and drastically reduced "export" quotas aided by voluntary abandonment by signatory countries. This factor, coupled with the smaller beet sugar crops in Europe this fall and the prospects of an improved demand for Javan sugars in its normal Far Eastern market, have served to bring a firmer tone as the year ends. Given any improvement in world conditions during 1939, it is quite possible that an enlarged volume of trading and more remunerative prices will be seen.

The review of the domestic sugar market during the past year is fraught with disappointments. Prices fell from about 2.35c. in January to 1.75c. in June without once staging a rally of any consequence. The unanimous trade interpretation of official remarks regarding "prices," coupled with a 1938 quota which was believed in excess of the absorption powers of the market, were the prime factors at work. In June a slight recovery accompanied a reudction of 80.000 tons in the quota and in August the tone firmed on the news that the beet sugar deficit for 1938 would not be reallocated to other areas—tantamount to a quota reduction equal to the amount by which the beet areas miss filling their allotment. Finally in November, the slow, gradual rise in price became faster on the news that the duty on Cuban sugar might be reduced, by 15c., to 75c. per hundred pounds. However, the announcement, on Dec. 3, of a quota for 1939 of 6,832,157 tons (well above trade expectations and fully 300,000 tons above expected distribution during 1938) brought a decline of 25 points in the futures market —erasing the gains of the previous five months—and a similar drop in raw and to a lesser extent refined prices. What 1939 holds for domestic sugar is beyond accurate forecasting. However, in the midst of the gloom, one can calculate that an improvement of but 5% in consumption which last year equaled (on a per capita basis) the depression low—would be sufficient to absorb the apparent surplus supply. In addition hopes exist of new and clarifying sugar legislation.

October Income from Farm Marketings Estimated at $777,000,000 by Bureau of Agricultural Economics —Ten Months' Receipts Totaled $5,803,000,000, Against $6,728,000,000 Last Year

Cash income from sales of farm products in October totaled $777,000,000, it was estimated on Nov. 22 by the Bureau of Agricultural Economics, United States Department of Agriculture. Receipts from farm marketings in the first 10 months of this year are now estimated at $5,803,000,000, or 14% less than the $6,728,000,000 reported for the same months last year. The Bureau added:

Government payments in October totaled $62,000,000 compared with $27,000,000 in September and $5,000,000 in October last year. Total cash income from marketings and Government payments this October is estimated at $839,000,000. This is 12% larger than the revised estimate of $747,000,000 for September, but is 8% smaller than the $912,000,000 received by farmers in October, 1937.

For the first 10 months of 1938 cash income, including Government payments, has been estimated at $6,198,000,000, or 12% less than the $7,083,000,000 in the same months last year. Government payments in the January-October period this year have totaled $395,000,000, or 11% more than the $355,000,000 reported for the same months of 1937.

Income from farm marketing and Government payments for 1938 is now estimated at $7,625,000,000. This is an increase of $125,000,000 over the Bureau estimate of Aug. 22. Improvement in demand for farm products, together with purchases of surplus commodities by the Surplus Commodities Corporation, is resulting in a larger income from meat animals, dairy products, and fruits and vegetables than seemed probable in August. In 1937 farmers received a total of $8,600,000,000 compared with the depression low of $4,328,000,000 in 1932.

Receipts from farm marketings in October were 8% larger than the revised estimate of $720,000,000 for September. The revision in the September cash income from marketings was made to allow for income from loans and to correct for the movement of wheat and corn into loans. Current estimates of income from wheat, corn, and cotton include both income from sales and from loans with deductions made for repayment of loans.

The 8% increase this October was less than the usual seasonal change for this time of year. After adjustment for usual seasonal change, the index of receipts from farm marketings decreased from 73% of the 1924-29 average in September to 68% in October.

Income from sales of livestock and livestock products in October was 1% smaller than the estimate for September, whereas there is usually an increase in receipts from livestock sales during the period. Less than the usual seasonal increase in hog marketings, together with smaller marketing of cattle, sheep, and lambs largely accounted for the smaller returns from livestock. October income from crop sales was 16% larger than the estimate for September, but the increase was much less than that which usually takes place at this time. Receipts from corn, rice, and truck crops increased more than seasonally from September to October, but the increases in receipts from all other crops were smaller than usual. Both cotton and tobacco have moved to market unusually early this year, which increased the volume of sales of these products in August and September and resulted in less than the usual seasonal increase from September to October.

Loans to Farmers by Production Credit Associations in 1938 Increased by $15,000,000 Over 1937, Reports FCA

The cooperative production credit system for agriculture established in 1933, continued its fifth consecutive year of growth during 1938, according to figures released today (Dec. 31) by F. F. Hill, Governor of the Farm Credit Administration. The 535 production credit associations which serve every agricultural county in the country, made approximately 240,000 loans during 1938 for $300,000,000, an amount about $15,000,000 larger than the 1937 total, according to an announcement by the FCA, which further stated:

Interest on these short-term loans remained at 5% throughout the year. These associations have 263,000 members who have invested $14,000,000 in voting stock in their associations. More than 20,000 additional persons, most of them former borrowers, hold non-voting stock amounting to $300,000. Governor Hill pointed out that reserves in excess of $11,000,000 have been set up by the associations as a protection to the investment of members in the associations. Losses and expected losses on the billion dollars loaned since 1933, however, amount to less than one-half of 1% of the total loaned.

Farmers and stockmen used their loans for a wide variety of purposes, the Governor said. These included the purchase of seed, feed, fertilizer, machinery, farm supplies, livestock, the hiring of labor and financing the marketing of crops and livestock. Loans are repaid when the products financed are sold.

Attendance at the annual meetings of stockholders reached 142,000 in 1938, the year-end figures showed. Meetings for 1939 begin Jan. 3.

Significant milestones reached during the year, as pointed out by Governor Hill, included the making of the millionth loan in July, by the Peru, Ind. production credit association, and the loaning of the billionth dollar since the system was established. The billionth dollar was included in a loan to a member of the Woodland association of Yolo County, Calif.

Petroleum and Its Products—Limited Refinery Runs Advocated by Jersey Standard—3,000,000-Barrel Daily Figure Suggested—Independent Group's Estimate Slightly Higher—Crude Oil Production Spurts on Temporary Easing of Control—Petroleum Stocks Increase

Highlights of the week in the domestic petroleum industry was the suggestion advanced by the Standard Oil Co. (N. J.) in its house organ "The Lamp" that daily average runs of crude oil to stills be confined to a limit of 3,000,000 barrels during the forthcoming year if the petroleum industry was to prosper during 1939. Attention was called to the fact that the accumulations in stocks during the past two years and lack of any sign of increased demand for 1939 make it necessary to preduction to remain within demand limits.

"If the daily average throughout for the country from Jan. 1 does not exceed 3,000,000 barrels (2,500,000 barrels east of the Rockies) the industry will get by with a winter accumulation of about 7,500,000 barrels of motor fuel stocks, leaving a backlog of 83,000,000 barrels with which to start the main consuming season on April 1, "The Lamp" continued. "This, assuming the producing branch continues its fine record of 1938 in reducing waste and staying within the limits of market demand, should enable the oil man to put away his aspirin and headache powders in the hope of a more generally satisfactory year.

Devotees of the Cubist school will find much to their liking in the picture which the oil industry is just completing of operations in 1938. But to the majority it will appear a strange mixture of colors frequently having no apparent relation to each other. Darker shades predominate, but there are some unmistakably bright spots. Increased consumption of motor fuel, higher exports and reduction in crude stocks contrast with an unwanted growth of products in storage, over-activity on the part of refiners and a gradual weakening in product prices which ultimately had the effect of undermining crude quotations.

"Let us see how the picture looks at close range," the article continued. "All figures are estimated as of the end of the year. Despite the downward sweep of the business curve during a good part of the year, indications are that the total demand for all oils in 1938 will slip back little from last year's all-time record consumption of 1,340,000,000 barrels. Estimates place the 1938 domestic and export demand for crude and products at 1,320,000,000 barrels, a decline of 1.4%.

"Getting down into the list of individual items, we find a wide disparity. Motor fuel, the industry's number one product, showed a gain over the previous year due to increased demands from abroad, though domestic consumption remained steady. The total will be about 566,400,000 barrels, an increase of 1.7%. The biggest slump came in fuel oil consumption—always a barometer for general industrial activity. Domestic and export demand for these oils is expected to total 307,000,000 barrels, a loss of 10.4% from the preceding year. Gas oil and distillate rallied from an unfavorable first half and are expected to finish out the year with a consumption of 147,800,000 barrels.

"Faced with excessive stocks on its shelves, the producing branch of the industry cut its output to an estimated daily average 3,320,000 barrels, 5.3% below last year. This compares with a 17% increase in crude produced during 1937 over the previous 12 months. Drilling, too, was curtailed, only 26,000 wells being put down this year, a reduction of 16.4%."

"The Lamp's" survey took a sharp slap at the refining branch of the industry, pointing out that "as in 1937, refineries ran through most of the year with little regard to the threatened accumulation of stocks behind them. Rated strictly on the 1937 average, the daily average runs to stills of 3,200,000 barrels during the current year do not appear so bad. Indeed, they represent a reduction of nearly 2%. But 1937 itself showed an increase in refinery output of 11% and a boost in motor fuel stocks of 14,200,000 barrels. The gain in product storage during the current year of 28,000,000 barrels tells its own story.

"The stock picture is a scrambled one. On the crude tank farms, the industry did a good job. Crude petroleum in storage was 36,000,000 barrels lower than in 1937, which not only wiped out the surplus stored in that year but reduced burdensome stocks almost as much again. In spite of sustained demand and lower refinery throughputs toward the close of the year, finished motor fuel stocks were increased by about 1,000,000 barrels. Slight as it was, this further upset the product market, for in 1937 the industry had added 14,200,000 barrels of gasoline to storage and this excessive accumulation had the inevitable undermining effect. Residual fuel oils accumulated more rapidly than any other product, some 20,300,000 barrels being added to the heavy quantity already held in the industry's heavy fuel tanks. This follows an increase of 10,700,000 barrels last year. Most of the additional supply came from the West Coast.

"The spectre of war which has hung over a worried world during the past few years reached alarming proportions in 1938, and sent nations scurrying to fill their oil tanks against the possibility of national emergency. On top of a one-third increase in exports of crude and products during 1937, the current year indicates a further increased demand from abroad of 11.5%. Exports of crude and products will probably total 192,300,000 barrels for the year. The manner in which this figure is divided gives an interesting reflection of developments abroad.

"Crude oil, surprisingly enough, leads the list, an outgrowth of the tendency among foreign countries to develop their own refining industries. Next in volume, as might be expected, comes motor fuel, with an advance of nearly one-fourth over the quantity exported in 1937, which in turn, was one-third again as large as in the previous year. Gas oil and distillate will show a slight loss after a 48% increase in 1937, which reflected the need of nations abroad for cracking stocks to make high octane gasoline, as well as the growing use of the Diesel engine."

A slightly more optimistic viewpoint was taken by the statisticians of the Independent Petroleum Association of America who held that there were encouraging signs pointing to increased demand for petroleum quarters during the first quarter of the new year and held necessary daily average production of crude oil totaling 3,250,000 barrels. The statement, however, warned against building up of gasoline inventories too highly and recommended refinery operations be curtailed.

Due to the temporary suspension of the week-end ban on production in Texas over the Christmas week-end, the Nation's daily average crude oil production total shot up 173,400 barrels during the week ended Dec. 24, according to the mid-week report of the American Petroleum Institute. This was 145,000 barrels above the December market estimate demand of the Bureau of Mines of 3,305,800 barrels, the first time in months that production had exceeded the market estimates of the Federal agency.

Texas, as was to be expected, led in upturned production, the total in the Lone Star State gaining 194,050 barrels during the period to reach a daily average of 1,460,200 barrels. Louisiana was up 2,750 barrels to 262,150 and Kansas gained 3,500 to a daily average of 157,300 barrels. Oklahoma was off 18,550 barrels to 423,850 barrels while California production dipped 12,700 barrels to 658,200 barrels.

Stocks of domestic and foreign crude oil held in the United States on Dec. 17 were up 422,000 barrels from the previous week to 269,931,000 barrels, the Bureau of Mines reported. Domestic stocks were up 239,000 barrels, and foreign inventories up 183,000 barrels.

There were no crude oil price changes.

Prices of Typical Crudes per Barrel at Wells
(All gravities where A. P. I. degrees are not shown)

Bradford, Pa	$1.80	Eldorado, Ark., 40	$1.05
Lime (Ohio Oil Co.)	1.25	Rusk, Texas, 40 and over	1.02
Corning, Pa	.97	Darst Creek	1.09
Illinois	1.25	Michigan crude	7.82
Western Kentucky	1.20	Sunburst, Mont	1.22
Mid-Cont't., Okla., 40 and above	1.02	Huntington, Calif., 30 and over	1.24
Rodessa, Ark., 40 and above	1.25	Kettleman Hills, 39 and over	1.25
Smackover, Ark., 24 and over	.75	Petrolia, Canada	2.15

REFINED PRODUCTS—COLD SPELL AIDS HEATING OIL MARKET—REFINERY RATES OFF, HOLDING DOWN GASOLINE—SHARP SLUMP IN GAS AND FUEL OIL INVENTORIES

The cold weather which developed over most of the Nation during the week just closed brought about a quick response in the home heating fuel market and as consumption spurted, the price structure showed a corresponding strengthening. Sellers are firm in holding at the recent advanced prices in the New York market and more optimistic observers expect that continued cold weather will bring further increases in prices.

The sharpest contraction in refinery operations this year—4 points—was responsible for bringing down daily average runs of crude to stills 140,000 barrels to a total of only 3,105,000 barrels with refineries running at 76.4% of capacity, the American Petroleum Institute report disclosed on Wednesday.

Gasoline stocks also were added, a less-than-seasonal increase of 324,000 barrels during the Dec. 24 period lifting the total to 69,959,000 barrels of finished and unfinished motor fuel. Refinery stocks were up 430,000 barrels but this was offset in part by a decline of 192,000 barrels in holdings at bulk terminals. Stocks of unfinished motor fuel were up 86,000 barrels. Gasoline production was off 486,000 barrels to 9,330,000 barrels.

Another factor that played an important part in strengthening the fuel oil market was the quick response of storage figures to the bullish turn in weather. Holdings of gas and fuel oils showed their sharpest decline in months during the Dec. 24 week, easing off 1,818,000 barrels to 146,755,000 barrels.

With the year near its end, the trade paid especial attention to the Dec. 24 gasoline storage figures which were the best yet in 1938 as far as comparison to last year's corresponding date was concerned. The stocks on Dec. 24 were more than 5,500,000 barrels under the total reported for the corresponding 1937 period.

The price structure showed little alteration. Quotations on fuel oils and heating oils strengthened, but there was no general price advance. Motor fuel prices held steady for the most part.

U. S. Gasoline (Above 65 Octane), Tank Car Lots, F.O.B. Refinery

New York—		New York—		*Other Cities*—	
Stand. Oil N. J.	$.07½	Texas	$.07½	Chicago	$.05 -.05½
Socony-Vacuum	.07½	Gulf	.08¼	New Orleans	.06½-.07
Tide Water Oil Co	.08¼	Shell Eastern	.07½	Gulf ports	.05½
Richfield Oil (Cal.)	.07½			Tulsa	.04⅜-.04⅝
Warner-Quinlan	.07½				

Kerosene, 41-43 Water White, Tank Car, F.O.B. Refinery

New York—(Bayonne)	$.04¾	North Texas	$.04	New Orleans	$.05¼-.05½
		Los Angeles	.03½-.05	Tulsa	.03⅞-.04

Fuel Oil, F.O.B. Refinery or Terminal

N. Y. (Bayonne)— Bunker C	$0.95	California 24 plus D	$1.00-1.25	New Orleans C	$0.90
Diesel	1.75			Phila., Bunker C	0.95

Gas Oil, F.O.B. Refinery or Terminal

N. Y. (Bayonne)— 27 plus	$.04¾	Chicago— 28-30 D	$.053	Tulsa	$.02⅞-.03

Gasoline, Service Station, Tax Included

New York	$.195	Newark	$.159	Buffalo	$.17
Brooklyn	.195	Boston	.185	Philadelphia	.17

* Not including 2% city sales tax.

Daily Average Crude Oil Production During Week Ended Dec. 24, 1938, Placed at 3,449,700 Barrels

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended Dec. 24, 1938, was 3,449,700 barrels. This was a gain of 173,400 barrels from the output of the previous week, and the current week's figure was above the 3,305,800 barrels calculated by the United States Department of the Interior to be the total of the restrictions imposed by the various oil-producing States during December. Daily average production for the four weeks ended Dec. 24, 1938, is estimated at 3,298,700 barrels. The daily average output for the week ended Dec. 25, 1937, totaled 3,492,600 barrels. Further details, as reported by the Institute, follow:

Imports of petroleum for domestic use and receipts in bond at principal United States ports for the week ended Dec. 24, totaled 1,264,000 barrels, a daily average of 180,571 barrels, compared with a daily average of 183,286 barrels for the week ended Dec. 17 and 164,143 barrels daily for the four weeks ended Dec. 24.

Receipts of California oil at Atlantic and Gulf Coast ports for the week ended Dec. 24 totaled 242,000 barrels, a daily average of 34,571 barrels, compared with 13,929 barrels daily for the four weeks ended Dec. 24.

Reports received from refining companies owning 85.6% of the 4,211,000 barrel estimated daily potential refining capacity of the United States, indicate that the industry as a whole ran to stills, on a Bureau of Mines' basis, 3,105,000 barrels of crude oil daily during the week, and that all companies had in storage at refineries, bulk terminals, in transit and in pipe lines as of the end of the week, 69,959,000 barrels of finished and unfinished gasoline; 29,908,000 barrels of gas and distillate fuel oil, and 116,847,000 barrels of heavy fuel oils.

Total gasoline production by companies owning 84.6% of the total daily refinery capacity of the country amounted to 9,330,000 barrels.

CRUDE RUNS TO STILLS AND STOCKS OF FINISHED AND UNFINISHED GASOLINE AND GAS AND FUEL OIL, WEEK ENDED DEC. 24, 1938
(Figures in thousands of barrels of 42 gallons each)

District	*Daily Refining Capacity*			*Crude Runs to Stills*		*Stocks of Finished and Unfinished Gasoline*			*Stocks of Gas and Fuel Oil*
	Potential Rate	*Reporting Total*	*Reporting P. C.*	*Daily Average*	*P. C. Operated*	*Finished At Refineries*	*Finished Terms., &c.*	*Unfin'd in Nap'tha Distil.*	
East Coast	615	615	100.0	450	73.2	4,533	11,355	1,178	13,297
Appalachian	149	128	85.9	106	82.8	990	1,602	234	752
Ind., Ill., Ky	574	514	89.5	423	82.3	5,221	4,994	530	7,742
Okla., Kan., Mo	419	342	81.6	243	71.1	3,576	2,435	295	4,513
Inland Texas	316	159	50.3	109	68.6	1,301	92	268	2,003
Texas Gulf	943	838	88.9	745	88.9	7,751	278	1,569	12,162
La. Gulf	149	145	97.3	130	89.7	1,159	513	356	2,418
No. La.-Ark.	100	55	55.0	39	70.9	267	142	63	953
Rocky Mtn.	118	64	54.2	33	51.6	1,135	----	80	660
California	828	745	90.0	478	64.2	10,500	2,104	1,238	98,905
Reported		3,605	85.6	2,756	76.4	36,433	23,515	5,811	143,405
Est. unrptd.		606		349		3,400	690	110	3,350
xEst.tot.U.S. Dec.17,'38	4,211	4,211		3,105		39,833	24,205	5,921	146,755
Dec. 10, '38	4,211	4,211		3,245		39,403	24,397	5,835	148,573
U.S. B. of M. xDec. 17,'37				y3,173		44,872	23,628	7,053	118,148

x Estimated Bureau of Mines' basis. y December, 1937 daily average.

DAILY AVERAGE CRUDE OIL PRODUCTION
(Figures in Barrels)

	a *B. of M. Calculated Requirements (Dec.)*	*State Allowable Dec. 1*	*Week Ended Dec. 24, 1938*	*Change from Previous Week*	*Four Weeks Ended Dec. 24, 1938*	*Week Ended Dec. 25, 1937*
Oklahoma	500,700	428,000	423,850	—18.550	427,400	550,300
Kansas	159,000	163,400	157,000	+3.500	151,650	182,200
Panhandle Texas			66,100	+6.050	63,850	72,550
North Texas			81,100	+4.700	76,300	73,150
West Central Texas			31,750	+1,550	30,600	32,800
West Texas			229,700	+29.750	208,750	192,400
East Central Texas			103,350	+15,300	92,700	93,650
East Texas			446,050	+74,450	390,050	489,450
Southwest Texas			271,500	+44,750	237,650	249,600
Coastal Texas			230,650	+17,500	217,050	191,400
Total Texas	1,343,900	b1724,020	1,460,200	+194050	1,316,950	1,395,000
North Louisiana			69,650	—50	72,000	81,500
Coastal Louisiana			192,500	+2,800	188,400	170,850
Total Louisiana	248,000	247,580	262,150	+2,750	260,400	252,350
Arkansas	51,600	d52,000	49,950	—700	49,700	45,300
Eastern	169,000		224,900	+10,300	212,050	136,100
Michigan	51,000		48,750	—900	50,250	51,200
Wyoming	76,100		49,900	—5,000	53,600	49,500
Montana	12,600		12,450	+100	12,400	13,550
Colorado	3,900		3,750	—50	3,750	4,450
New Mexico	100,300	95,285	98,600	+600	100,700	107,750
Total east of Calif.	2,716,100		2,791,500	+186100	2,638,850	2,787,700
California	589,700	c615,000	658,200	—12,700	659,850	704,900
Total United States	3,305,800		3,449,700	+173400	3,298,700	3,492,600

Note—The figures indicated above do not include any estimate of any oil which might have been surreptitiously produced.

a These are Bureau of Mines calculations of the requirements of domestic crude oil based upon certain premises outlined in its detailed forecast for the month of

December. As requirements may be supplied either from stocks, or from new production, contemplated withdrawals from crude oil inventories must be deducted from the Bureau's estimated requirements to determine the amount of new crude to be produced.

b Base allowable effective Dec. 12. With the exception of Saturday, Dec. 17 shutdowns are ordered for all Saturdays and Sundays during December. Calculated net basic seven-day allowable for week ended Saturday morning, Dec. 10, approximately 1,482,000 barrels daily.

c Recommendations of Central Committee of California Oil Producers.

d This is the November allowable. December allowable is not yet available.

Weekly Coal Production Statistics

The National Bituminous Coal Commission in its current weekly coal statement said that the total production of soft coal for the country in the week ended Dec. 17 is estimated at 8,110,000 net tons. This is in comparison with 8,188,000 tons in the preceding week, and 9,210,000 tons in the corresponding week of 1937.

The United States Bureau of Mines in its weekly coal report stated that the total production of anthracite in Pennsylvania during the week ended Dec. 17 is estimated at 943,000 tons, or 157,200 tons per working day. Compared with the week of Dec. 10 there was a decrease of 30,000tons or 3%. Production in the corresponding week of 1937 amounted to 1,216,000 tons.

ESTIMATED UNITED STATES PRODUCTION OF SOFT COAL, WITH COMPARABLE DATA ON PRODUCTION OF CRUDE PETROLEUM
(In Thousands of Net Tons)

	Week Ended			Calendar Year to Date e		
	Dec. 17 1938	Dec. 10 1938 c	Dec. 18 1937	1938d	1937	1929
Bituminous Coal a—						
Total, including mine fuel	8,110	8,188	9,210	325,479	428,687	513,415
Daily average	1,352	1,365	1,535	1,104	1,454	1,737
Crude Petroleum b—						
Coal equivalent of weekly output	5,248	5,198	5,494	265,024	279,615	220,288

a Includes for purposes of historical comparison and statistical convenience the production of lignite, semi-anthracite, and anthracite outside of Pennsylvania. b Total barrels produced during the week converted to equivalent coal assuming 6,000,000 B. t. u. per barrel of oil and 13,100 B. t. u. per pound of coal. c Revised. d Total for 1938 is subject to current revision. e Sum of 50 full weeks ended Dec. 17, 1938, and corresponding 50 weeks in 1937 and 1929.

ESTIMATED PRODUCTION OF PENNSYLVANIA ANTHRACITE AND BEEHIVE COKE
(In Net Tons)

	Week Ended			Calendar Year to Date		
	Dec. 17 1938	Dec. 10 1938	Dec. 18 1937	1938	1937 c	1929 c
Penn. Anthracite—						
Total, including colliery fuel a	943,000	973,000	1,216,000	43,036,000	49,688,000	70,895,000
Daily average	157,200	162,200	202,700	147,100	169,900	242,400
Commercial product b	896,000	924,000	1,155,000	40,928,000	47,204,000	65,791,000
Beehive Coke—						
United States total	17,000	18,400	32,000	831,800	3,096,700	6,290,300
Daily average	2,833	3,067	5,333	2,773	10,322	20,968

a Includes washery and dredge coal, and coal shipped by truck from authorized operations. b Excludes colliery fuel. c Adjusted to make comparable the number fo working days in the three years.

ESTIMATED WEEKLY PRODUCTION OF COAL, BY STATES
(In Thousands of Net Tons)

(The current weekly estimates are based on railroad carloadings and river shipments and are subject to revision on receipt of monthly tonnage reports from district and State sources or of final annual returns from the operators.)

State	Week Ended					Dec. Avge. 1923e
	Dec. 10 1938p	Dec. 3 1938p	Dec. 11 1937r	Dec. 12 1936	Dec. 7 1929	
Alaska	2,000	2,000	3,000	2,000	s	s
Alabama	267	260	308	297	427	349
Arkansas and Oklahoma	65	90	111	107	160	83
Colorado	156	172	203	209	299	253
Georgia and North Carolina	1	1	1	1	s	s
Illinois	1,032	1,045	1,514	1,460	1,744	1,535
Indiana	373	396	517	475	474	514
Iowa	90	96	106	106	116	121
Kansas and Missouri	147	139	207	190	188	159
Kentucky—Eastern	655	757	904	917	982	584
Western	186	200	319	258	368	205
Maryland	33	32	37	41	62	36
Michigan	9	12	19	24	19	21
Montana	75	86	74	78	82	64
New Mexico	31	32	34	42	61	56
North and South Dakota	65	77	70	67	s59	s27
Ohio	452	453	614	634	593	599
Pennsylvania bituminous	1,852	1,885	2,121	2,697	2,796	2,818
Tennessee	93	82	137	125	113	103
Texas	18	19	17	18	18	21
Utah	100	96	91	93	143	100
Virginia	260	314	290	290	260	193
Washington	37	45	38	44	60	57
West Virginia—Southern a	1,482	1,588	1,705	2,040	2,041	1,132
Northern b	566	590	714	670	716	692
Wyoming	141	144	149	153	156	173
Other Western States c	*	2	1	2	s5	s5
Total bituminous coal	8,188	8,615	10,304	11,040	11,942	9,900
Pennsylvania anthracite d	973	1,188	1,130	1,212	1,852	1,806
Total, all coal	9,161	9,803	11,434	12,252	13,794	11,706

a Includes operations on the N. & W., C. & O., Virginian, K. & M., B. C. & G. and on the B. & O. in Kanawha, Mason, and Clay counties. b Rest of State, including the Panhandle District and Grant, Mineral, and Tucker counties. c Arizona, California, Idaho, Nevada, and Oregon. d Data for Pennsylvania anthracite from published records of the Bureau of Mines. e Average weekly rate for entire month. p Preliminary. r Revised. s Alaska, Georgia, North Carolina, and South Dakota included with "other Western States." * Less than 1,000 tons.

Summary of Gas Company Statistics for Month of October, 1938

The American Gas Association reported that revenues of manufactured and natural gas utilities amounted to $59,-762,700 in October, 1938, as compared with $61,769,500 for the corresponding month of 1937, a decrease of 3.2%. Revenues from industrial and commercial users fell from $21,-773,100 a year ago to $20,230,000 in October, 1938, a loss of 7.1%. Revenues from domestic uses such as cooking, water heating and refrigeration, &c., were $39,532,700 for October, 1938, as compared with $39,996,400 a year ago, a decrease of 1.2%.

The manufactured gas industry reported revenues of $30,-833,900 for the month, an increase of 0.2% from the same month of the preceding year. Revenues from industrial and commercial sales of manufactured gas declined 1.5%. Revenues from domestic uses were 0.8% more than for the corresponding period of 1937.

The natural gas utilities reported revenues of $28,928,800 for the month, or 6.7% less than for October, 1937. Revenues from sales of natural gas for industrial purposes decreased 11.1%, while the decrease in revenue from sales for domestic purposes was 4%.

World Silver Production

The American Bureau of Metal Statistics recently released the following tabulation of estimated silver production throughout the world in thousands of fine ounces:

	June 1938	July 1938	Aug. 1938	Sept. 1938	Oct. 1938	Jan.-Oct. 1937	Jan.-Oct. 1938
United States	4,679	4,530	5,596	5,073	5,441	56,940	51,233
Canada	1,603	2,112	2,528	2,202	2,400	17,984	18,870
Mexico	8,417	9,019	9,224	a	a	72,646	a
Peru	1,300	1,900	1,775	1,875	1,800	14,295	15,756
Other America	1,400	1,450	1,450	1,450	1,425	16,725	14,365
Europe	1,675	1,700	1,700	1,700	1,725	16,135	16,680
Australia, refined	771	861	852	902	764	7,785	7,645
Other Australia and New Zealand	590	500	500	400	350	4,105	4,690
Japan b	845	845	845	875	875	8,338	8,425
Burma, refined	495	490	490	490	485	5,180	4,955
Other Asia	325	275	265	250	250	3,075	2,785
South Africa	95	94	94	96	95	912	946
Belgian Congo	210	210	210	200	200	2,537	2,230
Other Africa	85	85	90	95	95	680	830
Total	22,490	24,071	25,619	----	----	227,337	----
Total ex-Mexico	14,073	15,052	16,395	15,608	15,905	154,691	149,410

a Not yet reported. The production of Mexico for Jan.-Aug., 1938, was 64,668,-000 oz. b Owing to governmental interdiction, the accounting for Japan is now necessarily on the assumption that it is being maintained about at prior rate.

Gold, Silver and Copper Production of Philippine Islands During First Half of 1938

The production of gold in the Philippine Islands during the first six months of 1938 totaled 436,754 ounces, according to a report to the Department of Commerce from the office of the American Commercial Attache at Manila, made public Dec. 21. Silver production amounted to 531,336 ounces while the production of copper totaled 2,680,656 pounds. The gold was valued at $15,087,002; silver at $338,209, and copper at $15,656,280, according to the report.

Non-Ferrous Metals—Lead Business Again in Good Volume—Zinc Sales Improve—Copper Quiet

"Metal and Mineral Markets," in its issue of Dec. 29, reported that despite the holiday week both lead and zinc sold in fair volume. Domestic copper continued inactive, with the wide spread between the foreign and domestic quotations tending to shake the confidence of buyers. London copper prices were steady. Tin sold in a moderate way at slightly higher prices. Antimony was raised one-half cent a pound on Dec. 28 by the leading domestic producer. Quicksilver was firm but unchanged. The decline in steel production to 38.8% of capacity carried little weight, the reduced activity resulting entirely from the holiday shutdown. The publication further stated:

Copper

During the holiday week business in the domestic copper market was virtually at a standstill. Sales for the period totaled 1,632 tons, making the total for the month to date 12,354 tons. Producers continue to quote on the basis of 11¼c., Valley, and many in the industry believe this price will carry over into the new year, but it must be supported with improved business early in the first quarter to be maintained at that level. Copper fabricators report they shipped products during November containing a total of 52,700 tons of copper, against 65,700 tons in October and 54,000 tons in September.

Business abroad has been quiet, with prices steady.

Exports of refined copper from the United States (foreign and domestic metal) during November totaled 27,694 short tons against 33,427 tons in October, according to the Department of Commerce. Exports for the January-November period totaled 333,035 tons.

Exclusive of copper contained in ore, Germany imported 194,069 metric tons of the metal in the first nine months of 1938, which compares with 128,728 tons in the same period last year. Imports of copper in the January-September periods of 1937 and 1938, by countries, in metric tons, were as follows:

From—	Jan.-Sept. 1937	Jan.-Sept. 1938	From—	Jan.-Sept. 1937	Jan.-Sept. 1938
Belgium	3,904	4,213	United States	18,640	40,993
United Kingdom	1,763	382	Canada	4,486	9,515
Yugoslavia	8,897	5,915	Chile	14,431	29,527
Sweden	3,370	5,604	Elsewhere	11,913	11,113
Rhodesia	38,302	56,744			
Belgian Congo	23,022	30,063	Totals	128,728	194,069

Lead

The week's business in lead, excluding contract commitments, was in good volume considering the heavy tonnage booked in the preceding seven-day period, and the market continued on a firm basis. Sales for the week amounted to 6,111 tons. A little December lead was included in the total for the week, though most of the business called for January metal. Buying, as in recent weeks, was well diversified. Producers believe that the needs of consumers for January are between 55% and 60% covered, so that a fair amount of buying remains in sight for that position.

Quotations continued at 4.85c., New York, which was also the contract settling basis of the American Smelting & Refining Co., and at 4.70c., St. Louis. St. Joseph Lead Co. reported business in its own brands for delivery in the East at a premium.

Zinc

The London market ruled steady during the last week, and galvanizers showed a little more buying interest in the domestic product. Sales of the common grades for the week ended Dec. 24 totaled 5,369 tons, which compares with 1,896 tons in the preceding week. Shipments of the common grades to consumers for the week amounted to 2,985 tons, a good total in view of the holiday period. Quotations continued on the basis of 4.50c., St. Louis, for Prime Western. The Joplin ore market was unchanged.

The State Department went on record on Dec. 27 with a statement to the effect that the reduction in the duty on zinc still left "substantial protection" for domestic producers.

Tin

There was a moderate amount of trading in tin on Tuesday and yesterday, and prices ruled steady to firm. London quotations averaged a little higher than in the preceding week, with sentiment abroad more favorable on encouraging reports from this country on the outlook for business in the tin-plate industry. With the passing of the holiday period the rate of operations in the domestic tin-plate industry is expected to move above 40% of capacity.

Chinese tin, 99%, was nominally as follows: Dec. 22, 44.750c.; Dec. 23, 44,850c.; Dec. 24, 44.850c.; Dec. 26, holiday; Dec. 27, 44.850c.; Dec. 28, 45.000c.

DAILY PRICES OF METALS ("E. & M. J." QUOTATIONS)

	Electrolytic Copper		Straits Tin	Lead		Zinc
	Dom., Refy.	Exp., Refy.	New York	New York	St. Louis	St. Louis
Dec. 22	11.025	10.025	46.250	4.85	4.70	4.50
Dec. 23	11.025	10.025	46.350	4.85	4.70	4.50
Dec. 24	11.025	10.025	46.350	4.85	4.70	4.50
Dec. 26			HOLI	DAY		
Dec. 27	11.025	10.075	46.350	4.85	4.70	4.50
Dec. 28	11.025	10.075	46.500	4.85	4.70	4.50
Average	11.025	10.045	46.360	4.85	4.70	4.50

Average prices for calendar week ended Dec. 24 are: Domestic copper f.o.b. refinery, 11.025c.; export copper, 10.038c.; Straits tin, 46.158c.; New York lead, 4.850c.; St. Louis lead, 4.700c.; St. Louis zinc, 4.500c.; and silver, 42.750c.

The above quotations are "M. & M. M.'s" appraisal of the major United States markets, based on sales reported by producers and agencies. They are reduced to the basis of cash, New York or St. Louis, as noted. All prices are in cents per pound.

Copper, lead and zinc quotations are based on sales for both prompt and future deliveries; tin quotations are for prompt delivery only.

In the trade, domestic copper prices are quoted on a delivered basis; that is, delivered at consumers' plants. As delivery charges vary with the destination, the figures shown above are net prices at refineries on the Atlantic seaboard. Delivered prices in New England average 0.225c. per pound above the refinery basis.

Export quotations for copper are reduced to net at refineries on the Atlantic seaboard. On foreign business in copper sellers usually name a c.i.f. price—Hamburg, Havre, and Liverpool. The c.i.f. basis commands a premium of 0.325c. per pound above f.o.b. refinery quotation.

DAILY LONDON PRICES

	Copper, Std.		Copper Electro (Bid)	Tin, Std.		Lead		Zinc	
	Spot	3M		Spot	3M	Spot	3M	Spot	3M
Dec. 22	43⅞	44⅛	49½	214½	215½	15 1/16	15¼	14 1/16	14 1/16
Dec. 23	43 15/16	44¼	49¼	215	216¼	15⅛	15 5/16	13 15/16	14
Dec. 26				HOLI	DAY				
Dec. 27				HOLI	DAY				
Dec. 28	44 1/16	44 5/16	49¼	215⅜	216½	14⅞	15	13 15/16	13 15/16

Prices for lead and zinc are the official buyer's prices for the first session of the London Metal Exchange; prices for copper and tin are the official closing buyers' prices. All are in pounds sterling per long ton (2,240 lb.).

World Steel Output Drops 19.5% in 1938

World production of steel ingots and castings for 1938 was 107,523,000 gross tons, 19.5% less than the output of 133,616,000 tons for 1937, the magazine "Steel" announced on Dec. 29. For pig iron and ferro alloys, estimated output is 80,802,000 tons, compared with 102,046,000 tons in 1937, a drop of 20.8%. Output of both steel and pig iron in 1938 was lower than in 1936, but higher than in any intervening year between 1929 and 1936.

The magazine pointed out that lack of trade more than impending war preparations caused the recession in world iron and steel output in the last year, and that lack of trade was mainly due to absence of confidence in the growing menace of war and to political and social disturbances in such countries as the United States and France.

In consequence of frontier modifications, as between Germany, Czechoslovakia and Poland, and of the absorption of Austria by Germany, considerable changes took place in the productive capacities of those countries.

The decline in American production between 1937 and 1938, the survey points out, is the largest of any country. Steel output here was off 43.5% and pig iron output 47.5% from the preceding year. As a result, the United States share of world steel production was only 27.1%, compared with 38.6% in 1937, and pig-iron output 24.2%, against 35.4% for 1937.

World production of steel ingots and castings for the leading countries are shown in the following table:

	Gross Tons			Gross Tons	
	1938	1937		1938	1937
United States	29,183,000	51,526,000	zCzechoslovakia	1,800,000	2,254,000
Canada	1,160,000	1,352,000	zPoland	1,550,000	1,433,000
Great Britain	10,500,000	12,984,000	Hungary	650,000	654,000
France	5,845,000	7,793,000	Russia	18,000,000	17,535,000
Belgium	2,210,000	3,807,000	Japan	6,000,000	5,700,000
Luxemburg	1,385,000	2,470,000	India	900,000	895,000
Italy	2,330,000	2,054,000	Australia	870,000	900,000
Spain	300,000	100,000	Miscellaneous	900,000	900,000
Sweden	950,000	1,088,000			
x Germany	22,900,000	19,531,000			
y Austria	90,000	640,000	World total	107,523,000	133,616,000

x Includes Austrian production since March 13, 1938. y Up to March 15; from that date, Austrian production included in German figures. Estimated output for the year, 675,000 tons. z Owing to the annexation of the Teschen district by Poland, Czech production was diminished and Polish production was augmented by the output of the Trinee works as from October, 1938, approximately 100,000 tons.

During 1938 European nations produced 68,510,000 tons of steel, or 4.8% less than in 1937, and 53,929,000 tons of pig iron, a decrease of 6.3%. In 1938, tonnage of pig iron produced in the world was 75.2% of total steel output. In 1937 the proportion was 76.5% and in 1936, 73.3%.

Following its absorption of Austria, Germany consolidated its position as by far the largest steel producer in Europe.

Steel Operations Drop to 40% in Holiday Week

The "Iron Age" in its issue of Dec. 29, reported that "under the influence of year-end cautiousness in steel buying and affected by the holiday shutdown of all plants, ingot production this week will not exceed 40% of the industry's capacity. A rebound to about 50% is indicated for next week when there will be no holiday shutdown." The "Iron Age" further reported:

While the trend of business and operations is expected to be upward during at least the first few months of the new year, the general belief is that strong improvement will not be in evidence until the latter part of January, when automobile companies probably will come into the market again for large tonnages.

Meanwhile, steel production in the first few weeks of the new year will be fairly well supported by recent orders for structural steel, reinforcing bars, rails and track accessories, material for railroad cars and an expected increase in tin plate requirements. If automobile production during the winter months comes up to expectations, the needs of this industry, together with larger rollings of steel for construction, the railroads, the can manufacturing and the increasingly important group of miscellaneous consumers, should be sufficient to support ingot production at 60% or higher during a considerable part of the first quarter.

The steel industry is keenly interested in the proposals for railroad rehabilitation made by the special committee of railroad managements and labor, which if carried out constructively would mean much to both steel mills and equipment builders. Railroad managements admit the need of 100,000 cars and 2,000 locomotives annually for at least the next five years if a reasonable solution of their problems can be found.

With large-scale railroad buying, the outlook for 1939 would be materially improved, as other major consuming channels, including automobiles, construction and can manufacture, promise to take substantially larger tonnages than in 1938.

This week's news contains a few suggestions of probable railroad needs. The Santa Fe has authorized the purchase of 30 Diesel-electric locomotives at a cost of about $2,250,000 and the St. Louis-Southwestern has received court permission to expend $1,668,356 for various improvements. The Pittsburgh & West Virginia RR. has asked for an Reconstruction Finance Corporation loan of $1,500,000 or guarantee of equipment trust certificates to purchase 600 steel hopper and 100 steel box cars requiring 6,500 tons of steel. A few minor rail and accessory orders have been placed, including 3,500 tons for the Illinois Central and 2,824 tons for the Central of Georgia.

Construction steel awards and inquiries have been conspicuous in a week of comparatively light buying in other lines. Structural steel awards were nearly 41,000 tons.

As an example of the December decline in general steel buying Chicago mills report that orders this month are running from 10 to 25% behind those of November.

Agitation over steel mill wages has again reared its head, this time at the plant of the McKeesport Tin Plate Co., McKeesport, Pa., where the management has invoked the 20-day clause in its contract with the Steel Workers' Organizing Committee and has suggested wage reductions ranging from 6 to 16%. The question is still under negotiation, but meanwhile poor tin plate business has recently forced the company to lay off about 800 of its 3,000 employees.

This action follows the recent agreement of employees of the Follansbee Brothers Co. to accept wage reductions. Whether the movement will spread to other small or non-integrated sheet and tin plate makers who have been caught between low prices for their products and high wage scales, is not yet indicated.

An official statement of the Steel Workers' Organizing Committee says that 565 contracts have now been signed with iron and steel companies and allied fabricators. Of these 132 expire on miscellaneous dates, 238 were signed for a year or more and 132 have clauses providing for reopening at the request of either party. This "escape" clause, which is a feature of contracts held by some of the larger steel companies, precludes the possibility of general wage negotiations in February, as the original contracts provided.

Scrap prices are unchanged, but the market has probably been strengthened by large purchases for export. Japan has begun the placing of orders for 100,000 tons or more and the European scrap cartel has bought about 100,000 tons, all at prices that are in line with present market conditions. The "Iron Age" scrap composite price remains at last week's figure of $14.92.

THE "IRON AGE" COMPOSITE PRICES

Finished Steel

Dec. 27, 1938, 2.286c. a Lb.		Based on steel bars, beams, tank plates, wire, rails, black pipe, sheets and hot rolled strips. These products represent 85% of the United States output.
One week ago	2.286c.	
One month ago	2.286c.	
One year ago	2.512c.	

	High		Low	
1938	2.512c	May 17	2.211c.	Oct. 8
1937	2.512c.	Mar. 9	2.249c.	Mar. 2
1936	2.249c.	Dec. 28	2.016c.	Mar. 10
1935	2.062c.	Oct. 1	2.056c.	Jan. 8
1934	2.118c.	Apr. 24	1.945c.	Jan. 2
1933	1.953c.	Oct 3	1.792c.	May 2
1932	1.915c	Sept. 6	1.870c.	Mar 15
1930	2.192c.	Jan. 7	1.962c.	Oct. 29
1927	2.402c.	Jan. 4	2.212c.	Nov. 1

Pig Iron

Dec. 27, 1938, $20.61 a Gross Ton		Based on average of basic iron at Valley furnace and foundry irons at Chicago, Philadelphia, Buffalo, Valley and Southern iron at Cincinnati.
One week ago	$20.61	
One month ago	20.61	
One year ago	23.25	

	High		Low	
1938	$23.25	June 21	$19.61	July 6
1937	23.25	Mar. 9	20.25	Feb. 16
1936	19.73	Nov. 24	18.73	Aug. 11
1935	18.84	Nov. 5	17.83	May 14
1934	17.90	May 1	16.90	Jan. 27
1933	16.90	Dec. 5	13.56	Jan. 3
1932	14.81	Jan. 5	13.56	Dec. 6
1930	18.21	Jan 7	15.90	Dec. 16
1927	19.71	Jan. 4	17.54	Nov 1

Steel Scrap

Dec. 27, 1938, $14.92 a Gross Ton		Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia and Chicago.
One week ago	$14.92	
One month ago	14.92	
One year ago	13.75	

	High		Low	
1938	$15.00	Nov. 22	$11.00	June 9
1937	21.92	Mar. 30	12.92	Nov. 16
1936	17.75	Dec. 21	12.67	June 9
1935	13.42	Dec. 10	10.33	Apr. 23
1934	13.00	Mar. 13	9.50	Sept. 25
1933	12.25	Aug. 8	6.75	Jan. 3
1932	8.50	Jan. 12	6.43	July 5
1930	15.00	Feb. 18	11.25	Dec. 9
1927	15.25	Jan. 17	13.08	Nov. 22

The American Iron and Steel Institute on Dec. 27 announced that telegraphic reports which it had received indicated that the operating rate of steel companies having 98% of the steel capacity of the industry will be 38.8% of capacity for the week beginning Dec. 26, compared with 51.7% one week ago, 60.7% one month ago, and 19.2% one year ago. This represents a decrease of 12.9 points, or 24.9%, from the estimate for the week ended Dec. 19, 1938. Weekly indicated rates of steel operations since Dec. 6, 1937, follow:

1937—		1938—		1938—		1938—	
Dec. 6	27.5%	Mar. 14	32.1%	June 27	28.7%	Oct. 10	51.4%
Dec. 13	27.4%	Mar. 21	33.7%	July 5	22.4%	Oct. 17	49.4%
Dec. 20	23.5%	Mar. 28	35.7%	July 11	32.3%	Oct. 24	53.7%
Dec. 27	19.2%	Apr. 4	32.6%	July 18	36.4%	Oct. 31	56.8%
1938—		Apr. 11	32.7%	July 25	37.0%	Nov. 7	61.0%
Jan. 3	25.6%	Apr. 18	32.4%	Aug. 1	39.8%	Nov. 14	62.6%
Jan. 10	27.8%	Apr. 25	32.0%	Aug. 8	39.4%	Nov. 21	61.9%
Jan. 17	29.8%	May 2	30.7%	Aug. 15	40.4%	Nov. 28	60.7%
Jan. 24	32.7%	May 9	30.4%	Aug. 22	42.8%	Dec. 5	59.9%
Jan. 31	30.5%	May 16	30.7%	Aug. 29	44.0%	Dec. 12	57.6%
Feb. 7	30.7%	May 23	29.0%	Sept. 6	39.9%	Dec. 19	51.7%
Feb. 14	31.0%	May 31	26.1%	Sept. 12	45.3%	Dec. 26	38.8%
Feb. 21	30.4%	June 6	26.2%	Sept. 19	47.3%		
Feb. 28	29.3%	June 13	27.1%	Sept. 26	46.7%		
Mar. 7	29.9%	June 20	28.0%	Oct. 3	47.9%		

"Steel" of Cleveland, in its summary of the iron and steel markets, on Dec. 26 stated:

Steel demand continues active among several important consuming industries, but the holiday and inventory periods are having a depressing effect on ingot production.

The national operating rate slipped 6 points to 52% last week. Output also will be retarded this week, with January marked for recovery in both new business and production.

In view of the season, steel markets are giving a good account of themselves by showing relatively small effect of year-end influences. At Chicago, steelmaking has dropped only 3.5 points from the 1938 peak, standing at 56.5% last week. Pittsburgh operations, originally scheduled at 38%, moved up to 40% on better activity in some products, off only 1 point from the previous week. Detroit advanced to the year's high at 90%.

Gradual recovery, rather than an immediate return to the level of operations prevailing in November, is looked for after the turn of the year. For one thing, automobile assemblies have passed the fall crest and will require less steel the early part of next quarter. The carryover of unfilled orders for flat-rolled steel will postpone resumption of heavy buying of sheets and strip until the latter part of January at the earliest.

On the other hand, numerous building and engineering projects now getting under way will account for substantial tonnages, while railroad needs gradually are expanding. In the event the railroads receive hoped-for legislative treatment at the hands of Congress, buying of track material and equipment may expand more rapidly than would be dictated by revenue alone.

Additional rail purchases lately have been confined to 50,000 tons for the Pennsylvania. New York New Haven & Hartford is seeking court permission to buy 15,649 tons, while most other roads have yet to close on 1939 needs. Several Eastern railroads are said to be preparing to order a substantial number of freight cars.

The sharp flurry in construction contracting, motivated largely by the Public Works Administration program, is one of the bright spots in steel markets. Structural shape and reinforcing bar inquiries and awards the past few weeks have been the most numerous of the year, and production of this tonnage will give strong support to steel operations early in 1939.

Major structural bookings last week included 7,000 tons for a Jamestown, R. I., bridge; 5,000 tons for a Portsmouth, N. H., bridge; 3,200 tons for navy yard cranes; 1,350 tons for Grand Coulee dam; 1,200 tons for Socony-Vacuum Oil Co., and 1,000 tons for an ordnance building, Washington. For the first section of the Chicago subway, 6,800 tons of reinforcing bars, structural shapes, beam ribs and liner plates is being placed.

Automobile production dropped about 10,000 units last week to 92,890 but was far above the rate a year ago, when assemblies totaled 67,230 units. General Motors and Chrysler accounted for the decline, the former being down from 44,125 the previous week to 38,875, while the latter dropped from 27,700 to 21,960. Ford output expanded from 21,450 to 22,200, and all other makers increased from 9,630 to 9.855.

Steel prices have been tested lately by only relatively small tonnages, but are steady. In addition, a stronger market has developed in certain products traditionally subject to price irregularity. Quotations have been established for next quarter, but there is a growing belief higher prices will be instituted before the end of that period.

Last week's steelmaking operations of 52% compare with 23% a year ago. In addition to declines at Pittsburgh and Chicago, reductions included 5 points to 32% in eastern Pennsylvania, 11 points to 71% at Birmingham, 11 points to 45% at Youngstown, 3 points to 59% at Wheeling, and 9 points to 50% at Cleveland. Unchanged districts were St. Louis at 51.5, New England at 70, Buffalo at 44 and Cincinnati at 75.

Scrap and finished steel composites are unchanged at $14.83 and $56.50, respectively.

Steel ingot production for the week ended Dec. 26, according to the "Wall Street Journal" of Dec. 30 reflects the shut-downs for the Christmas holiday which started Friday and Saturday (Dec. 23 and Dec. 24) of last week. Some of the mills are expected to curtail output again at the end of the current week. The "Journal" further reported:

The average for the industry is placed at 45%, compared with 58½% in the previous week and 60% two weeks ago. U. S. Steel is estimated at 44%, against 57½% in the week before and 55% two weeks ago. Leading independents are credited with 47½%, compared with 59% in the preceding week and 63½% two weeks ago.

The following table gives a comparison of the percentage of production with the nearest corresponding week of previous years, together with the approximate changes, in points, from the week immediately preceding:

	Industry	U. S. Steel	Independents
1938	45 —12½	44 —13½	47½—11½
1937	22½— 4½	20½— 6	25 — 2½
1936	68 —13	56 —14	78 —11
1935	49 — 5	42 — 4	55 — 6
1934	39 + 2	42 + 3	44½+ 2½
1933	30 — 3	28 — 2	31 — 4
1932	12½— 2	12 — 3	13 — 1½
1931	20½— 3½	22 — 3	19½— 3½
1930	30 — 4	36 — 5	26½— 2½
1929	62 — 1	64	60½— 2
1928	83	85	71
1927	70 + 2½	73 + 2½	67 + 2

Current Events and Discussions

The Week with the Federal Reserve Banks

During the week ended December 28 member bank reserve balances increased $105,000,000. Additions to member bank reserves arose from decreases of $84,000,000 in Treasury deposits with Federal Reserve banks, $31,000,000 in money in circulation and $11,000,000 in non-member deposits and other Federal Reserve accounts, and increases of $54,000,000 in gold stock and $2,000,000 in Treasury currency, offset in part by a decrease of $46,000,000 in Reserve bank credit and an increase of $30,000,000 in Treasury cash. Excess reserves of member banks on December 28 were estimated to be approximately $3,070,000,000, an increase of $90,000,000 for the week.

The principal changes in holdings of bills and securities were an increase of $30,000,000 in United States Treasury notes and a decrease of $30,000,000 in United States Treasury bills.

The statement in full for the week ended Dec. 28 will be found on pages 4012 and 4013.

Changes in the amount of Reserve bank credit outstanding and related items were as follows:

		Increase (+) or Decrease (—) Since	
	Dec. 28, 1938	Dec. 21, 1938	Dec. 29, 1937
	$	$	$
Bills discounted	7,000,000	—1,000,000	—6,000,000
Bills bought	1,000,000	----------	—2,000,000
U. S. Government securities	2,564,000,000	----------	----------
Industrial advances (not including $14,000,000 commitm'ts—Dec. 28)	16,000,000	----------	—2,000,00
Other Reserve bank credit	23,000,000	—45,000,000	+19,000,000
Total Reserve bank credit	2,610,000,000	—46,000,000	+8,000,000
Gold stock	14,508,000,000	+54,000,000	+1,748,000,000
Treasury currency	2,790,000,000	+2,000,000	+156,000,000
Member bank reserve balances	8,577,000,000	+105,000,000	+1,594,000,000
Money in circulation	6,912,000,000	—31,000,000	+341,000,000
Treasury cash	2,707,000,000	+30,000,000	—913,000,000
Treasury deposits with F. R. bank	941,000,000	—84,000,000	+801,000,000
Non-member deposits and other Federal Reserve accounts	770,000,000	—11,000,000	+88,000,000

Returns of Member Banks in New York City and Chicago—Brokers' Loans

Below is the statement of the Board of Governors of the Federal Reserve System for the New York City member banks and also for the Chicago member banks for the current week, issued in advance of full statements of the member banks, which will not be available until the coming Monday.

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES

(In Millions of Dollars)

	New York City			Chicago		
	Dec. 28 1938	Dec. 21 1938	Dec. 29 1937	Dec. 28 1938	Dec. 21 1938	Dec. 29 1937
Assets—	$	$	$	$	$	$
Loans and investments—total	7,801	7,855	7,857	1,986	1,991	1,925
Loans—total	3,016	3,040	3,513	529	533	641
Commercial industrial and agricultural loans	1,377	1,384	1,787	339	342	429
Open market paper	132	132	192	16	17	27
Loans to brokers and dealers	681	690	719	40	41	39
Other loans for purchasing or carrying securities	199	199	217	68	68	75
Real estate loans	119	119	129	12	12	13
Loans to banks	94	98	34	----	----	1
Other loans	414	418	435	54	53	57
U. S. Gov't obligations	2,826	2,881	3.031	1,018	1,021	926
Obligations fully guaranteed by United States Government	860	845	366	113	113	102
Other securities	1,099	1,089	947	326	324	256
Reserve with Fed. Res. banks	3,911	3,815	2,553	860	876	595
Cash in vault	70	78	61	41	39	34
Balances with domestic banks	73	75	73	219	219	169
Other assets—net	460	449	467	49	48	59
Liabilities—						
Demand deposits—adjusted	6,770	a6,750	5,731	1,651	1,658	1,457
Time deposits	601	599	660	471	470	455
United States Govt. deposits	120	121	364	84	83	65
Inter-bank deposits:						
Domestic banks	2,520	a2,510	2,005	662	675	532
Foreign banks	455	445	403	10	10	6
Borrowings	----	----	4	---	----	----
Other liabilities	358	358	360	19	19	19
Capital account	1,491	1,490	1,484	258	258	248

a Figures revised.

Complete Returns of Member Banks of the Federal Reserve System for the Preceding Week

As explained above, the statements of the New York and Chicago member banks are given out on Thursday, simultaneously with the figures of the Reserve banks themselves and covering the same week, instead of being held until the following Monday, before which time the statistics covering the entire body of reporting member banks in 101 cities cannot be compiled.

In the following will be found the comments of the Board of Governors of the Federal Reserve System respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business Dec. 21:

The condition statement of weekly reporting member banks in 101 leading cities shows the following principal changes for the week ended Dec. 21: Increases of $253,000,000 in holdings of United States Government direct obligations and of $107,000,000 in Government deposits and decreases of $465,000,000 in reserve balances with Federal Reserve banks, $133,000,000 in amounts due from banks and $406,000,000 in deposits credited to domestic banks.

Commercial, industrial and agricultural loans declined $24,000,000 in New York City and $15,000,000 at all reporting member banks. Loans to banks declined $14,000,000, and loans to brokers and dealers, $4,000,000.

Holdings of United States Government direct obligations increased $253,000,000, holdings of obligations fully guaranteed by the United States Government increased $19,000,000 in New York City and $22,000,000 at all reporting member banks. Holdings of "other securities" decreased $14,000,000.

Demand deposits—adjusted decreased $30,000,000 in New York City, $23,000,000 in the San Francisco district, $16,000,000 in the Dallas district, and $92,000,000 at all reporting member banks. Time deposits increased $21,000,000 in the San Francisco district and $11,000,000 at all reporting member banks.

Deposits credited to domestic banks declined $297,000,000 in New York City, $19,000,000 in the Chicago district, $18,000,000 in the Philadelphia district, $16,000,000 each in the Richmond and San Francisco districts, and $406,000,000 at all reporting member banks.

Borrowings of weekly reporting member banks amounted to $2,000,000 on Dec. 21.

A summary of the principal assets and liabilities of reporting member banks, together with changes for the week and the year ended Dec. 21, 1938, follows:

	Dec. 21, 1938	Increase (+) or Decrease (—) Since Dec. 14, 1938	Dec. 22, 1937
	$	$	$
Assets—			
Loans and investments—total	21,742,000,000	+238,000,000	+262,000,000
Loans—total	8,473,000,000	—23,000,000	—945,000,000
Commercial, industrial and agricultural loans	3,857,000,000	—15,000,000	—760,000,000
Open market paper	330,000,000	—6,000,000	—142,000,000
Loans to brokers and dealers in securities	854,000,000	—4,000,000	—33,000,000
Other loans for purchasing or carrying securities	566,000,000	—2,000,000	—83,000,000
Real estate loans	1,169,000,000	+2,000,000	+3,000,000
Loans to banks	120,000,000	—14,000,000	+49,000,000
Other loans	1,577,000,000	+16,000,000	+21,000,000
U. S. Govt. direct obligations	8,333,000,000	+253,000,000	+266,000,000
Obligations fully guaranteed by United States Government	1,718,000,000	+22,000,000	+608,000,000
Other securities	3,218,000,000	—14,000,000	+333,000,000
Reserve with Fed. Res. banks	6,980,000,000	—465,000,000	+1,645,000,000
Cash in valut	493,000,000	+3,000,000	—126,000,000
Balances with domestic banks	2,389,000,000	—133,000,000	+564,000,000
Liabilities—			
Demand deposits—adjusted	16,129, 00,000	—92,000,000	+1,706,000,000
Time deposits	5,141,00, 00	+11,000,000	—60,000,000
United States Government deposits	639,000,000	a+107,000,000	—50,000,000
Inter-bank deposits:			
Domestic banks	5,947,00 . 00	a—406,000,000	+905,000,000
Foreign banks	507,000,000	+4,000,000	+63,000,000
Borrowings	2,000,000	+2,000,000	—5,000,000

a Dec. 14 figures revised (Cleveland district).

Japanese Shipping Lines Agree to Charge Same Rates On Coffee as American Vessels—Consent Order by United States Maritime Commission Ends Threatened Rate War

The United States Maritime Commission on Dec. 22 issued a consent order which averted a threatened rate war between Japanese shipping interests and the Pacific Coast-River Plate-Brazil Steamship Conference. The consent order was issued after representatives of the Japanese lines, Osaka Syosen Kabushiki Kaisya and Yamashita Kisen Kabushiki Kaisha, appeared at a Commission hearing and agreed to comply, thus in effect consenting to join the rate conference. The Commission meanwhile, it is reported, held that the two lines had engaged in "practices detrimental to shipping."

A previous reference to this dispute appeared in these columns Dec. 17, page 3685. Settlement by the Commission was indicated as follows in a Washington dispatch Dec. 22 to the New York "Herald Tribune":

Witnesses had testified that chaos had threatened the coffee trade on the west coast as a result of the lines' activities. Yamashita admitted arbitrarily cutting the cost of transporting coffee from the east coast of South America to the west coast of the United States from the conference rate of $1 per bag to 50 cents.

The Japanese lines had been accused of demanding that the conference assign to them from 25 to 30% of the coffee trade between the two coasts, or the equivalent in revenue if the coffee itself were not carried. They had set this as their price for remaining in the conference and maintaining the conference. Refusal of the conference members—Pacific-Argentine-Brazil Line and Westfallarsen Line—to agree to this ultimatum brought about the resignation of Japanese lines from the conference. The rate cutting followed.

At the resumption of the hearings today, counsel for the Japanese line announced that it had been decided not to contest the charges further. Both lines volunteered to return to the conference without any pooling agreement and to abide by the 1939 coffee carriage charge of 90 cents a bag.

Voluminous correspondence, telegrams and teletype messages from the Japanese companies' files were introduced into the records by Bon Geaslin, General Counsel for the Commission.

France Announces 175,000,000 Guilder Loan to Reimburse Railway Loans

The French Government announced on Dec 27. that negotiations had been concluded with a group of Dutch and Swiss banks for a loan of 175,000,000 guilders; the bonds to bear 4% interest, redeemable in 30 years and issued at 95. The money is to be used to reimburse various loans of the French railways. From a Paris dispatch to the "Wall Street Journal" of Dec. 28, we take the following:

The loan is being issued through a syndicate headed by Mendelssohn & Co. and comprising the Netherlands Trading Society, Credit Suisse and the Swiss Bank Corp. Of the loan, 100,000,000 guilders will be issued in Holland and 75,000,000 guilders in Switzerland. The bonds are in guilders or Swiss francs at fixed ratio.

With the proceeds the Government will repay the following railway loans the dollar 6½% loan of 1950 of the Nord Ry. and the 5½% dollar loan of the Orleans Ry. of 1978; the guilder 6% loan of 1977 and 5% guilder loan of 1978 of the Orleans Ry. and the 5% guilder loan of 1979 by the Alsace Ry., the Swiss franc 5% loan of 1956 of the Orleans Ry., the guilder nad Swiss franc 4½% loan of 1972 of the Alsace Ry. and the 4½% guilder and Swiss frabc loans of 1958 of the Lyons Ry.

Mexican Chamber of Deputies Passes Bill Barring Oil Concessions for Private Companies—To Be Handled Directly by Government—Land Indemnity Agreement with United States Ratified by Senate

The Mexican Chamber of Deputies has passed an amendment to Mexico's Constitution providing that exploitation of oil and hydrocarbides shall no longer be a matter of concessions for private companies but shall be handled directly by the Government. Advices to this effect were contained in a wireless message from Mexico City, Dec. 27, to the New York "Times," which further stated:

The resolution, originally sent to the Chamber by President Lazaro Cardenas after the expropriation of the oil companies, had been turned over to a special committee which on Monday reported favorably on it. The measure must be approved by State Legislatures before it becomes law.

The Chamber also approved detailed items of expenditure for the coming year with larger appropriations for national defense, education, and public works totaling 200,000,000 pesos. It appropriated 49,000,000 pesos for the internal public debt, the equivalent of $1,000,000 for the first payment for American-owned expropriated lands and the equivalent o. $500,000 for payment of American claims.

Expenditures total 45,000,000 pesos, equaling estimated income. There is no provision for resumption of payments on the foreign debt.

Land indemnity agreement between the United States and Mexico was ratified by the Senate at its last meeting of the present session tonight. However, the Senate postponed consideration of a bill introduced to pay Mexicans at the rate of $1,000,000 a year for lands seized.

The Senate returned to the Chamber a bill aimed at taxing banks' profits up to 50%.

Time Extended for Acceptance of Exchange Offer on Province of Mendoza (Argentina) 7.50% Gold Bonds for New Readjustment Bonds

Edmundo Correas, Minister of Finance of the Province of Mendoza, Argentina, announced on Dec. 27 that the Province has extended the period for acceptance of its offer of June 1, 1938, to holders of its external 7.50% secured sinking fund gold bonds, dated Dec. 1, 1926, due June 1, 1951, to exchange these bonds for new readjustment bonds. The offer was open for acceptance until Dec. 31, 1938, and under its terms the National Government of the Argentine Republic assumed responsibility for service of the new bonds. The new readjustment bonds of the Province are dated Dec. 1, 1937, mature Dec. 1, 1954, and bear interest at the rate of 4% per annum. An announcement bearing on the extension of the acceptance period also said:

The decision to extend the acceptance period was made in view of the fact that at Dec. 23, 1938, holders of more than 85% of the total principal amount of the bonds had accepted the offer, and after consultation with the Foreign Bondholders Protective Council, Inc. The offer will remain open until such date as may be specified later by public notice at least 30 days in advance of the final date for acceptance. Holders of the Province's outstanding dollar bonds who have not heretofore accepted the offer and desire to do so are requested to promptly deliver their bonds with appurtenant coupons to the Corporate Trust Department of Manufacturers Trust Co., New York, as agent for the Province.

The offer of June 1 was reported in these columns of June 4, page 3591.

$341,400 of Republic of Cuba External Debt 5% Bonds of 1914, Due 1949, Drawn for Redemption Feb. 1

J. P. Morgan & Co. announce that $341,400 principal amount of Republic of Cuba external debt 5% bonds of 1914, due 1949, have been drawn by lot for redemption on Feb. 1, 1939, by operation of the sinking fund, at 102½ and accrued interest. Payment will be made on and after Feb. 1, in dollars, at the New York office of J. P. Morgan & Co., or, in the respective money in which the bonds are expressed to be payable, at Morgan Grenfell & Co., Limited, in London, The Reichsbank in Hamburg or Berlin, or at the office of J. P. Morgan & Co.'s agents in Paris. Registered bonds without coupons may be presented for payment only in New York.

Chile Reports Receipts for Debt Service in 1938 Totals $14,135,573 Against $6,106,751 Year Ago—50% to Be Applied to Interest Payment of $20.92½ per $1,000 Bond

The Autonomous Institute for the Amortization of the Public Debt of the Republic of Chile reports that the total receipts of the Institute in 1938, available for debt service, amount to $14,135,573 compared with $6,106,751 last year, according to advices received Dec. 29. Of this amount, $2,747,242 represented the receipts from the Government's participation in the profits of Chilean Nitrate and Iodine Sales Corp.; $11,263,666 represented receipts of taxes on the profits of the copper enterprises; $45,063 the quota of duty of petroleum imported for the nitrate industry; $79,601 the quota of duty on petroleum imported for the copper industry. The announcement on behalf of the Institute further stated:

Fifty percent of the total will be applied by the Institute, under the terms of the Chilean law, to the payment of interest at the rate of $20.92½ per $1,000 bond and the balance, less expenses has been applied to the purchase and retirement of $33,786,500 principal amount of dollar bonds, £1,254,863 of sterling bonds and Fr. 6,577,700 of Swiss franc bonds. The interest payment for 1938 was $7.86 per $1,000 bond.

Since the inauguration of the plan four years ago, the external dollar debt of the Republic of Chile has been reduced, through purchase or retirements, by approximately 30%. The amount of dollar bonds outstanding after the 1938 retirements will be about $182,000,000. The total interest declarations for the past four years will have amounted to $39.58½ per $1,000 bond.

The interest disbursement declared Dec. 29 will be paid on or about Feb. 1, 1939, and will be applicable to the following bonds:

Republic of Chile 20-year 7% external loan sinking fund bonds, dated Nov. 1, 1922.
Republic of Chile 6% external sinking fund bonds, dated Oct. 1, 1926.
Republic of Chile 6% external sinking fund bonds, dated Feb. 1, 1927.
Republic of Chile railway refunding sinking fund 6% external bonds, dated Jan. 1, 1928.
Republic of Chile external loan sinking fund 6% bonds, dated Sept. 1, 1928.
Republic of Chile external loan sinking fund 6% bonds, dated March 1, 1929.
Republic of Chile external loan sinking fund 6% bonds, dated May 1, 1930.
Water Company of Valparaiso 6% Bonds, guaranteed loan of 1915, dated Dec. 8, 1915.
Mortgage Bank of Chile guaranteed sinking fund 6½% bonds, dated June 30, 1925.
Mortgage Bank of Chile guaranteed sinking fund 6¾% bonds of 1926, dated June 30, 1926.
Mortgage Bank of Chile guaranteed sinking fund 6% bonds of 1928, dated April 30, 1928.
Mortgage Bank of Chile guaranteed sinking fund 6% bonds of 1929, dated May 1, 1929.
Mortgage Bank of Chile guaranteed five-year 6% agricultural notes of 1926, dated Dec. 31, 1926.

SEC Amends Rule XVII of Rules of Practice—Affects Intervention in Proceedings Before Commission

The Securities and Exchange Commission announced on Dec. 29 a change in Rule XVII of its Rules of Practice which will become effective Jan. 3, 1939. The amended rule, adopted under the Securities Act of 1933, the Securities and Exchange Act of 1934, and the Public Utility Holding Act of 1935, is primarily an elaboration of the former Rule XVII. The new rule, according to the Commission, provides that any interested representative, agency, authority, or instrumentality of the United States, and any interested State, State commission, State securities commission, municipality, or other political subdivision of a State may intervene in proceedings before the Commission as a matter of right. The Commission further states:

All other persons desiring to intervene will, under the new rule, be subject to specific requirements as to the filing of information relating to the propriety of the proposed intervention, and no person will be permitted to intervene if the Commission finds any reason that his participation in the proceeding would not be in the public interest. For example, a finding that there exists an undesirable conflict in the interests which the applicant possesses or purports to represent will result in the denial of the application to intervene.

Applications by such other persons for leave to intervene must hereafter be accompanied by affidavits containing specified information, and the rule also provides that upon request by any party to the proceeding or by counsel for the Commission, the applicant may be ordered to submit himself for examination as to his qualifications. Persons desiring to intervene in a proceeding as representatives of others are required to submit certain additional information and may be required to specify individually the persons whom they represent.

Member Trading on New York Stock and New York Curb Exchanges During Week Ended Dec. 10

The percentage of trading in stocks on the New York Stock and New York Curb Exchanges during the week ended Dec. 10, by members for their own account, except odd-lot dealers on the Stock Exchange, was lower than in the preceding week ended Dec. 3, it was announced yesterday (Dec. 30) by the Securities and Exchange Commission. Member trading on the Stock Exchange during the week ended Dec. 10 amounted to 1,692,618 shares in 100-share transactions, the Commission noted, or 16.37% of total transactions on the Exchange of 5,173,590 shares. This compares with 2,046,577 shares of stock bought and sold on the Exchange for the account of members during the previous week, which was 18.32% of total transactions that week of 5,586,610 shares.

On the New York Curb Exchange members traded for their own account during the week ended Dec. 10 to the amount of 388,685 shares, against total transactions of 1,180,190 shares, a percentage of 16.46%. In the preceding week ended Dec. 3 member trading on the Curb Exchange was 18.31% of total transactions of 948,275 shares, the member trading having amounted to 347,355 shares.

The data issued by the Commission is in the series of current figures being published weekly in accordance with its program embodied in its report to Congress in June, 1936, on the "Feasibility and Advisability of the Complete Segregation of the Functions of Broker and Dealer." The figures for the week ended Dec. 3 were given in these columns of Dec. 24, page 3834-5. The SEC, in making available the figures for the week ended Dec. 10, said:

The data published are based upon weekly reports filed with the New York Stock Exchange and the New York Curb Exchange by their respective members. These reports are classified as follows:

	New York Stock Exchange	*New York Curb Exchange*
Total number of reports received	1,081	825
1 Reports showing transactions as specialists	201	104
2 Reports showing other transactions initiated on the floor	250	55
3. Reports showing other transactions initiated off the floor	277	99
4. Reports showing no transactions	521	584

Note—On the New York Curb Exchange the round lot transactions of specialists "in stocks in which registered" are not strictly comparable with data similarly designated for the New York Stock Exchange, since specialists on the New York Curb Exchange perform the functions of the New York Stock Exchange odd lot dealer, as well as those of the specialist.

The number of reports in the various classifications may total more than the number of reports received because, at times, a single report may carry entries in more than one classification.

STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE FOR ACCOUNT OF MEMBERS* (SHARES)

Week Ended Dec. 10, 1938

	Total for Week	*Per Cent a*
A. Total round-lot volume	5,173,590	
B. Round lot transactions for account of members (except transactions for odd-lot accounts of specialists and odd-lot dealers):		
1. Transactions of specialists in stocks in which they are registered—Bought	475,910	
Sold	455,980	
Total	931,890	9.01
2 Other transactions initiated on the floor—Bought	228,820	
Sold	210,580	
Total	439,400	4.25
3 Other transactions initiated off the floor—Bought	146,803	
Sold	174,525	
Total	321,328	3.11
4 Total—Bought	851,533	
Sold	841,085	
Total	1,692,618	16.37
C Transactions for the odd-lot accounts of specialists and odd-lot dealers:		
1 In round lots—Bought	134,590	
Sold	154,540	
Total	289,130	2.79
2. In odd lots—Bought	689,435	
Sold	663,264	
Total	1,352,699	

STOCK TRANSACTIONS ON THE NEW YORK CURB EXCHANGE FOR ACCOUNT OF MEMBERS* (SHARES)

Week Ended Dec. 10, 1938

	Total for Week	*Per Cent a*
A Total round-lot volume	1,180,190	
B. Round lot transactions for account of members:		
1 Transactions of specialists in stocks in which they are registered—Bought	125,585	
Sold	139,580	
Total	265,165	11.23
2. Other transactions initiated on the floor—Bought	25,860	
Sold	30,370	
Total	56,230	2.38
3. Other transactions initiated off the floor—Bought	28,310	
Sold	38,980	
Total	67,290	2.85
4. Total—Bought	179,755	
Sold	208,930	
Total	388,685	16.46
C. Odd-lot transactions for account of specialists—Bought	100,165	
Sold	59,540	
Total	159,705	

* The term "members" includes all Exchange members, their firms and their partners, including special partners.

a Shares in members' transactions as per cent of twice total round-lot volume. In calculating these percentages the total of members' transactions is compared with twice the total round-lot volume on the Exchange for the reason that the total of members' transactions includes both purchases and sales while the Exchange volume includes only sales.

Limits on Speculative Trading in Grain Futures Established by Commodity Exchange Commission—2,000,000 Bushels Fixed as Limit on Net Long or Short Position

Limits on speculative trading in grain futures were established on Dec. 23 when the Commodity Exchange Commission, consisting of the Secretary of Agriculture, the Secretary of Commerce and the Attorney General issued a formal order under authority of the Commodity Exchange Act. The limit on the net long or short position which any person may hold, it is announced, is 2,000,000 bushels in any one future or in all futures combined of any one grain on any one contract market. On spreads between markets a position of 3,000,000 bushels in all futures combined is allowed, subject to a limit of 2,000,000 bushels in any one future. The same limits are fixed governing the amount of purchases or sales that may be made during one business day. The order is effective on and after Dec. 31, 1938.

According to Dr. J. W. T. Duvel, Chief of the Commodity Exchange Administration, the order will not affect market positions acquired in good faith prior to the effective date. Announcement of the above came from the Department of Agriculture on Dec. 23; from the announcement we also quote:

The order covers speculative trading for future delivery in wheat, corn, oats, barley, rye and flaxseed on all contract markets. The trading limits fixed do not apply to bona fide hedging transactions nor to the trading of futures commission merchants and floor brokers unless such trading is for their own account. Public hearings, as required by the Commodity Exchange Act, were held in Chicago on Dec. 1, 1937, affording opportunity for interested persons to appear and be heard on the question of establishing speculative trading limits on grains.

The order as issued by the Commission is in some respects more liberal than the order first proposed and published last June, but in other respects it is less liberal. The order as first proposed called for a limit of 1,000,000 bushels in any one future during the delivery month but allowed 3,000,000 bushels for spreads between markets as well as between individual futures of the same market.

The purpose in placing a limit on the speculative holdings or transactions of a trader is to prevent the wide fluctuations or daily changes in price of grain futures which may result from his heavy trading. It has long been recognized that large speculative transactions represent an element of grave danger to the market. It is hoped that these limitations will eliminate those fluctuations that come about by artificial and unnatural means.

These limitations will not have any considerable immediate effect upon the markets inasmuch as the volume of trading is at an unusually low level The average daily volume of trading in wheat futures on the Chicago Board of Trade during the year ended June 30, 1938 was 27,486,000 bushels compared with a daily average of 33,840,000 for 1937.

The proposed limits announced June 13 were noted in these columns June 18, page 3891.

SEC Reports Sales on National Securities Exchanges During November Decreased 16.9% Below October and 2.9% Below November, 1937

Announcement was made today (Dec. 31) by the Securities and Exchange Commission that the dollar value of sales on all registered securities exchanges in November, 1938 amounted to $1,446,052,343, a decrease of 16.9% from the value of sales in October and a decrease of 2.9% from November, 1937. Stock sales, including rights and warrants, had a value of $1,306,290,839, a decrease of 17.0% from October. Bond sales were valued at $139,760,400, a decrease of 16.2% from October. The Commission added:

Total sales of stock, including rights and warrants, in November were 53,495,971 shares, a decrease of 21.2% from October's total. Total principal amount of bonds sold was $207,718,845, a decrease of 12.4% from October.

The two leading New York exchanges accounted for 95.8% of the value of all sales, 95.2% of stock sales and 99.9% of bond sales on all registered exchanges.

The total value of sales on all exempt exchanges in November was $578,762, a decrease of 8.2% from October.

Guaranty Trust Co. See Business Viewing Outlook for 1939 with Conservatism—Rising Trend of Business Activity in Past Month Considered as Distinct Net Improvement

According to the Guaranty Trust Company of New York, "stated in its broadest terms, the fundamental question in the economic outlook is whether business as now organized can function effectively under the restraints that have been and may be placed upon it by outside forces." Comment to this effect is contained in the company's monthly review, The Guaranty Survey, issued Dec. 27, in which it reviews 1938 and discusses the outlook at the beginning of 1939. "To some extent," *The Survey* says, "recovery itself may suffice to lighten these restraints. It goes on to say:

For the most part, however, the restrictions represent a new environment to which business is expected to become adjusted. Only experience can show conclusively how successful the readjustment will be and how long it will take. Until business gains confidence in its ability to operate profitably under the conditions in which it finds itself, the outlook for recovery will remain obscure. This is one of many reasons for the conservatism with which business tends to regard the outlook as we approach 1939.

"Because of the rising trend of business activity in the last several months, the year 1938, viewed as a whole," The Survey states, "may be considered as having brought distinct net improvement in most branches of business in the United States." In part it also says:

Seldom, even during the recovery period, have general conditions at the end of a year made such a favorable contrast with those twelve months earlier. This progress is the more encouraging in that it has been achieved in the face of a bewildering complex of problems and uncertainties at home and abroad. At the same time, the satisfaction with which business may properly contemplate the record of 1938 must be tempered by realization that many difficulties remain to cloud the outlook and that some of them have probably been aggravated, rather than lightened, by the year's developments.

"As fas as business tendencies are concerned, the year 1938 may be divided into two well-defined parts. The first five months witnessed the final phases of the recession that began in 1937. During that period the downward movement continued, but at a much reduced rate.

"In the last seven months the revival has proceeded with only minor interruptions and has apparently regained at least half of the ground lost in the recession. The European war crisis and the violent storm that crippled transportation and other public services along the eastern seaboard in September caused only momentary halts in the upward movement. Some signs have appeared recently that the advance is proceeding at a slower rate, but it is difficult to determine whether this apparent tendency reflects anything more than the usual seasonal let-down in the closing weeks of the year.

"The year has brought no improvement in the outlook for Government finances. The emergency spending program has greatly increased the current Treasury deficit and the rate of growth of the public debt; and the contemplated program of military and naval preparedness will, if it is carried out, continue for some time to be a further influence in the same direction. The prospect of a balanced Federal budget still lies in the indefinite future."

Study by FDIC Reveals Change in Insurance Maximum to $10,000 Would Raise Insured Deposits by $3,000,000,000—$7,000,000,000 Increase Would Result if Protection Insurance Was $25,000—Totals Are In Addition to $21,700,000,000 Now Insured Under $5,000 Limitation

The Federal Deposit Insurance Corporation on Dec. 28 made public information which showed that a change of insurance protection from the present maximum of $5,000 for each depositor to $10,000 would increase insured deposits by $3,000,000,000, and a change to $25,000 would increase insured deposits by $7,000,000,000. These amounts the FDIC said, would be in addition to the $21,700,000,000 estimated to have been insured on Sept. 21, 1938, under the existing maximum of $5,000 for each depositor. A $10,000 provision would have insured 51% of the $48,200,000,000 of deposits reported by the banks, while a $25,000 provision would have insured 59% of the deposits. These figures may be compared with insurance of 45% under the present law. Further analysis of the Corporation's study was reported as follows:

Of the 61,392,000 accounts, there were 429,000 with balances of more than $10,000 each and only 174,000 with balances of more than $25,000 each. As a consequence, a maximum coverage of $10,000 would have provided full insurance protection to 99.3% of the accounts, while a maximum of $25,000 would have provided full protection to 99.7% of the accounts. Under existing law 98.4% of the accounts are estimated to be fully protected by insurance.

The number of banks whose deposits were insured 100% would have increased to 2,078 with a $10,000 limitation and to 6,001 with a $25,000 limitation. These banks held deposits of $397,000,000 and $2,068,000,000 respectively. With the present $5,000 limitation all deposits in 456 banks, amounting to $51,000,000 were fully protected. Under a $10,000 provision deposits would have been insured 80% or more in 11,580 banks, compared with 12,790 banks under a $25,000 provision and 9,566 banks under the $5,000 provision.

Increase in coverage to $10,000 or to $25,000 would have increased substantially the insurance protection of the general public. The coverage on demand deposits of individuals, partnerships, and corporations, which was 38% under the $5,000 limit, would have been 46% under a $10,000 limit and 55% under a $25,000 limit. Insurance coverage on their savings and time deposits, which was 84% would have been 90% and 94%, respectively. The corresponding figures for interbank deposits are 5%, 10% and 20%. Insurance coverage of other types of deposits would have increased considerably under either a $10,000 or $25,000 provision. A large part of these deposits are protected, in addition to insurance, by pledge of collateral or preferment.

Coverage would have increased relatively little under higher limits of insurance in small banks where the accounts were generally small and the percent of deposits insured was high. The increase would have been greater in the large banks. With the $10,000 maximum, as with the $5,000 maximum, approximately half of the insured deposits would have been in the 480 banks with deposits of more than $10,000,000 each. These banks would have held somewhat more than half of all insured deposits under the $25,000 limitation.

The information was obtained from reports received by the Federal Deposit Insurance Corporation from 13,705 insured commercial banks showing the distribution of their accounts and deposits as of Sept. 21, 1938. Issuance of the call was decided upon following the introduction in the last session of Congress by Representative Henry B. Steagall of Alabama, Chairman of the House Committee on Banking and Currency, of a bill to increase the maximum coverage from $5,000 to $10,000 for each depositor.

The report as of Sept. 21, 1938, referred to above, was noted in these columns of Dec. 24, page 3837.

Subscriptions Totaling $1,175,000,000 Received to $50,000,000 Offering of Federal National Mortgage Association 5-Year 1⅝% Notes—Approximately $55,000,000 Allotted, Jesse Jones, Chairman of RFC, Reports

Jesse H. Jones, Chairman of the Reconstruction Finance Corporation, announced Dec. 27 that approximately 2,000 subscriptions aggregating $1,175,000,000 had been received for the $50,000,000 Federal National Mortgage Association 5-year 1⅝% notes recently offered for sale by the RFC. He stated that allotments will be made on the basis of 5% of the amount of the subscriptions with a maximum of $1,000,000 to any one subscriber, a minimum of $10,000 to banks, insurance companies and dealers and a minimum of $1,000 to all others. Some reductions were made in the larger subscriptions. The total amount allotted is approximately $55,000,000. The excess over $50,000,000 was alloted in order to make a minimum allotment to all subscribers.

The offering was referred to in our Dec. 24 issue, page 3845.

Assets of Members of Federal Home Loan Bank System Advanced Over $300,000,000 in 1938—Current Assets Aggregate $4,410,000,000

Assets of the member lending institutions of the Federal Home Loan Bank System increased more than $300,000,000 during 1938, T. D. Webb, Vice-Chairman of the Federal Home Loan Bank Board, announced on Dec. 30. The 3,952 members of the system—the largest home mortgage credit reservoir in the world—now have assets totaling

$4,410,000,000, Mr. Webb stated. Comprising 42% of all savings and loan associations, they hold 65% of the assets of such institutions throughout the United States.

Optimism over prospects of increased home financing during the next few years was expressed by Mr. Webb, on the basis of an upturn in Bank System operations during the past six months, as contrasted to the decline during the period from June, 1937, to February, 1938. Members of the Federal Home Loan Bank System reported total loans of $630,000,000 in 1938, of which $325,000,000 was loaned during the last half of the year, as compared with $305,000,000 in the first half. In addition the announcement in the matter said in part:

In addition to their current assets of nearly $4,500,000,000, members of the Bank System at the end of November were estimated to have a potential borrowing capacity of $1,454,000,000, under regulations prescribed for advances by the 12 Federal Home Loan Banks, to give the associations additional funds in meeting demands for home financing or withdrawal needs of their members.

The largest increase in Bank System membership, Mr. Webb said, was registered by Federally-chartered institutions. At the end of November there were 1,355 Federals with total assets of $1,294,018,000 as compared with 1,309 having assets of $1,066,509,000 a year earlier. A decrease in the number of State-chartered members of the system of from 2,582 to 2,546 was accounted for largely by conversions to Federal charter by State-chartered institutions. However, the total assets of State-chartered members registered an increase of from $2,474,219,000 on Nov. 30, 1937, to $2,483,317,000 a year later.

There was a gain of 12 insurance company members of the Bank System during the year, their number increasing from 27 to 39 and their aggregate assets from $366,267,000 to $432,050,000. Savings bank members of the system remained stationary at nine, having assets of $200,804,000.

"While the number and financial resources of Bank System members continued to expand," Mr. Webb said, "there was a corresponding growth in the resources of the 12 Federal Home Loan Banks themselves. At the end of November the total assets of the banks had reached the all-time peak figure of $282,050,426 as compared with $229,851,741 a year earlier, or an increase of about $52,000,000."

Advances by the banks numbered 4,600 for a total of $84,553,574 during the 12 months ending Nov. 30, 1938, as compared with 6,300 advances totaling $119,132,934 for the year ending Nov. 30, 1937.

New Offering of $100,000,000, or Thereabouts, of 91-Day Treasury Bills—To Be Dated Jan. 4, 1939

Tenders to a new offering of $100,000,000, or thereabouts, of 91-day Treasury bills were received at the Federal Reserve banks and the branches thereof up to 2 p. m., Eastern Standard Time, yesterday (Dec. 30). The tenders to the offering were invited on Dec. 27 by Secretary of the Treasury Henry Morgenthau Jr. The bills were sold on a discount basis to the highest bidders. They will be dated Jan. 4, 1939, and will mature on April 5, 1939, and on the maturity date the face amount of the bills will be payable without interest. There is a maturity of similar securities on Jan. 4 in amount of $100,125,000.

In his announcement of the offering Secretary Morgenthau said:

They the bills will be issued in bearer form only, and in amounts or denominations of $1,000, $10,000, $100,000, $500,000 and $1,000,000 (maturity value).

No tender for an amount less than $1,000 will be considered. Each tender must be in multiples of $1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e. g., 99.125. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10% of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour for receipt of tenders on Dec. 30, 1938, all tenders received at the Federal Reserve banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve banks in cash or other immediately available funds on Jan. 4, 1939.

The Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt, from all taxation, except estate and inheritance taxes. (Attention is invited to Treasury Decision 4550, ruling that Treasury bills are not exempt from the gift tax.) No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its possessions.

Treasury Department Circular No. 418, as amended, and this notice prescribe the terms of the Treasury bills and govern the conditions of their issue.

Stock of Money in the Country

The Treasury Department at Washington has issued the cutomary monthly statement showing the stock of money in the country and the amount in circulation after deducting the moneys held in the United States Treasury and by Federal Reserve banks and agents. The figures this time are for Nov. 30, 1938, and show that the money in circulation at that date (including, of course, what is held in bank vaults of member banks of the Federal Reserve System) was $6,786,994,297, as against $6,699,707,987 on Oct. 31, 1938, and $6,561,321,333 on Nov. 30, 1937, and comparing with $5,698,214,612 on Oct. 31, 1920. Just before the outbreak of the World War, that is, on June 30, 1914, the total was only $3,459,434,174. The following is the full statement:

CIRCULATION STATEMENT OF UNITED STATES MONEY—NOVEMBER 30 1938

KIND OF MONEY	TOTAL AMOUNT	MONEY HELD IN THE TREASURY					MONEY OUTSIDE OF THE TREASURY				Population of Continental United States (Estimated)
		Total	Amt. Held as Security Ag'nst Gold and Silver Certificates (& Treasury Notes of 1890)	Reserve Against United States Notes (and Treasury Notes of 1890)	Held for Federal Reserve Banks and Agents	All Other Money	Total	Held by Federal Reserve Banks and Agents e	In Circulation g Amount	In Circulation g Per Capita	
	$	$	$	$	$	$	$	$	$	$	
Gold	a14,312,051,471	14,812,051,471	11,688,226,013	156,039,431	----------	d2,467,786,027	----------	----------	----------	----	----------
Gold certificates	b(11,688,226,013)	b 8,797,087,474)	----------	----------	bc(8,797,087,474)	----------	2,891,138,539	2,815,444,500	75,694,039	0.58	----------
Stand. silver dollars	547,079,218	502,853,201	463,161,545	----------	----------	39,691,656	44,220,017	2,929,256	41,296,761	.32	----------
Silver bullion	1,110,084,517	1,110,084,517	1,110,084,517	----------	----------	----------	----------	----------	----------	----	----------
Silver certificates	b(1,572,078,040)	----------	----------	----------	----------	----------	1,572,078,040	259,672,941	1,312,405,099	10.05	----------
Treas. notes of 1890	b(1,168,022)	----------	----------	----------	----------	----------	1,168,022	----------	1,168,022	.01	----------
Subsidiary silver	375,681,095	5,467,515	----------	----------	----------	5,467,515	370,213,580	14,475,804	355,737,776	2.72	----------
Minor coin	158,481,229	3,593,254	----------	----------	----------	3,593,254	154,887,975	4,175,519	150,712,456	1.15	----------
United States notes	346,681,016	2,619,397	----------	----------	----------	2,619,397	344,061,619	745,66,022	269,495,597	2.06	----------
Fed. Reserve notes	4,686,288,710	11,928,870	----------	----------	----------	11,928,870	4,674,359,840	325,051,290	4,349,308,550	33.30	----------
Fed. Res. *bank* notes	28,527,176	165,194	----------	----------	----------	165,194	28,361,982	268,550	28,093,432	.22	----------
National bank notes	206,195,020	1,261,235	----------	----------	----------	1,261,235	204,933,785	1,851,220	203,082,565	1.55	----------
Tot. Nov. 30 1938	21,771,069,452	15,950,024,654	13,261,472,075	156,039,431	b(8,797,087,474	e2,532,513,148	f10285,429,399	3,498,435,102	6,786,994,297	51.96	130,614,000
Comparative totals:											
Oct. 31 1938	21,401,999,388	15,682,285,697	12,912,526,835	156,039,431	8,456,068,974	2,613,719,431	10,176,171,552	3,476,463,565	6,699,707,987	*51.33	130,534,000
Nov. 30 1937	20,010,592,448	14,228,195,630	10,597,145,745	156,039,431	6,316,881,441	3,475,010,454	10,062,661,122	3,501,339,789	6,561,321,333	*50.58	*129,725,000
Oct. 31 1920	8,479,620,824	2,436,864,530	718,674,378	152,979,026	1,212,360,791	352,850,336	6,761,430,672	1,063,216,060	5,698,214,612	53.21	107,096,005
Mar. 31 1917	5,396,596,677	2,952,020,313	2,681,691,072	152,979,026	----------	117,350,216	5,126,267,436	953,321,522	4,172,945,914	40.23	103,716,000
June 30 1914	3,797,825,099	1,845,569,804	1,507,178,879	150,000,000	----------	188,390,925	3,459,434,174	----------	3,459,434,174	34.93	99,027,000
Jan. 1 1879	1,007,084,483	212,420,402	21,602,640	100,000,000	----------	90,817,762	816,266,721	----------	816,266,721	16.92	48,231,000

* Revised figures.

a Does not include gold other than that held by the Treasury.

b These amounts are not included in the total, since the gold or silver held as security against gold and silver certificates and Treasury notes of 1890 is included under gold, standard silver dollars, and silver bullion, respectively.

c This total includes credits with the Treasurer of the United States payable in gold certificates in (1) the Gold Certificate Fund—Board of Governors, Federal Reserve System in the amount of $8,786,275,185 and (2) the redemption fund or Federal Reserve notes in the amount of $10,812,289.

d Includes $1,800,000,000 Exchange Stabilization Fund and $142,175,639, balance of increment resulting from reduction in weight of the gold dollar.

e Includes $59,300,000 lawful money deposited as a reserve for Postal Savings deposits.

f The amount of gold and silver certificates and Treasury notes of 1890 should be deducted from this amount before combining with total money held in the Treasury to arrive at the total amount of money in the United States.

g The money in circulation includes any paper currency held outside the continental limits of the United States.

Note—There is maintained in the Treasury—(i) as a reserve for United States notes and Treasury notes of 1890—$156,039,431 in gold bullion; (ii) as security for Treasury notes of 1890—an equal dollar amount in standard silver dollars (these notes are being canceled and retired on receipt); (iii) as security for outstanding silver certificates—silver in bullion and standard silver dollars of a monetary value equal to the face amount of such silver certificates; and (iv) as security for gold certificates—gold bullion of a value at the legal standard equal to the face amount of such gold certificates. Federal Reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal Reserve bank. Federal Reserve notes are secured by the deposit with Federal Reserve agents of a like amount of gold certificates or of gold certificates and such discounted or purchased paper as is eligible under the terms of the Federal Reserve Act, or, until June 30, 1939, of direct obligations of the United States if so authorized by a majority vote of the Board of Governors of the Federal Reserve System. Federal Reserve banks must maintain a reserve in gold certificates of at least 40%, including the redemption fund which must be deposited with the Treasurer of the United States, against Federal Reserve notes in actual circulation. "Gold certificates" as herein used includes credits with the Treasurer of the United States payable in gold certificates. Federal Reserve bank notes and National bank notes are in process of retirement.

Tenders of $507,427,000 Received to Offering of $100,000,000 of 91-Day Treasury Bills Dated Dec. 28—$101,032,000 Accepted

Secretary of the Treasury Henry Morgenthau Jr. announced on Dec. 23 that the tenders to the offering last week of $100,000,000, or thereabouts, of 91-day Treasury bills totaled $507,427,000, of which $101,032,000 were accepted. As noted in our issue of Dec. 24, page 3838, the tenders to the offering were received at the Federal Reserve banks and the branches thereof up to 2 p. m., Eastern Standard Time, Dec. 23. The Treasury bills are dated Dec. 28, 1938, and will mature on March 29, 1939.

Regarding the details of this issue, Secretary Morgenthau's announcement of Dec. 23 had the following to say:

Total applied for.....$507,427,000 Total accepted......$101,032,000

Except for $100,000 tendered at a price slightly above par, the bids accepted were tendered at par. Of the tenders at this price 78% were accepted.

It is understood that in the case of the $100,000, this bid was tendered at a price of $10 above par.

FHLBB Reports Federal Savings and Loan Associations at End of 1938 Will Have Paid Over $90,000,000 in Total Dividends to Investors in Five-Year Period

By the end of 1938 Federal savings and loan associations, during their first five years of existence, will have paid more than $90,000,000 in total dividends to their investors, the Federal Home Loan Bank Board announced on Dec. 24. The figure is based on dividends actually paid up to the end of 1937 and the amount estimated to be distributed for the past 12 months. These nationally-chartered mutual thrift and home-finance institutions were authorized by Congress in 1933. The Board's announcement of Dec. 24 went on to say:

Of this cumulative amount about $70,000,000 represents earnings on the funds of individual savers and investors and $20,000,000 paid or payable to the Government on its investments in about 1,100 of these associations, made chiefly in the 1934-36 period to expand local home lending. For the year 1938 the total dividends of the institutions are expected to be about $31,700,000.

On Nov. 30 the United States Treasury and the Home Owners' Loan Corporation had $219,000,000 invested in these institutions. More than 1,100,000 private investors held nearly $850,000,000.

During 1938 there was a net decrease in the number of Federal associations newly organized since the passage of the enabling Act, largely due to mergers, but the number of old-established State-chartered associations that have converted to Federal charter is constantly increasing.

These privately-owned but Federally-supervised associations continued to make marked progress during 1938. . . . During the first 10 months of 1938 analyses of monthly reports from identical institutions showed an average gain of nearly 1.5% a month in the total of their investments from the public, equivalent to a rate of 19.4% growth in capital per year.

Federal associations made long-term home loans totaling $238,000,000 during the same months. Of this, 41% was for the construction and repair of dwellings, 28% for the purchase of existing houses, 22% for refinancing present mortgages, and 9% for other purposes. October loans by Federal associations were 8% greater than in the same month of 1937. For the entire year it is estimated that loans by these institutions will exceed $280,000,000.

World Appeal for Peace and Good Will Made by President Roosevelt in Christmas Message—Plea is Read by Harry L. Hopkins in Washington Broadcast—Other Speakers Cite Guide of Religion

An appeal for peace and goodwill to all the world was addressed by President Roosevelt, on Dec. 25, in a message read at a radio broadcast in Washington by Harry L. Hopkins, newly-appointed Secretary of Commerce. Other speakers on the program, devoted to a discussion by national leaders on "How Can We End Class Wars?", also made a joint plea for peace and goodwill. The President's message read:

The glory of the first Christmas message, as announced to the shepherds of Bethlehem, is that the glad tidings are for all people.

No one was overlooked or forgotten when the multitude sang 'Glory to God in the highest and on earth peace, goodwill to men.

The joy and happiness of Christmastime extends to all nations and to all people. The spirit of Christmas is the hope of mankind.

The "Reconciliation Forum" at which the plea for peace was made by the President and Secretary Hopkins was arranged by the "United States News" of Washington, D. C., published by David Lawrence. Mr. Hopkins, in his remarks, said, in part:

The reading of the President's statement and the dwelling of our minds on those peaceful scenes in Bethlehem, must make you wonder, as it has me, why the world should be so full of strife and hatred.

In part, according to the United Press, Mr. Hopkins also said:

"It sometimes appears that the whole world is seeking to destroy itself in bitterness and hate."

He said that this "is not true," however, because the American family is built upon a structure of "working hard, by being inherently honest, and by a wholesome joy of living."

Representatives of labor, industry and agricultural interests joined with the President in appealing to the Nation to solve its class problems in an atmosphere of peace and goodwill, it was noted in United Press accounts from Washington, from which we likewise quote:

Other speakers included Supreme Court Justice Stanley F. Reed, Speaker William B. Bankhead, newly-elected Senator Robert A. Taft (Republican), Ohio; President William Green of the American Federation of Labor; Vice-President Philip Murray of the Congress of Industrial Organizations; President Edward A. O'Neal of the American Farm Bureau Federation; President Charles R. Hook of the National Association of Manufacturers; President Harold W. Dodds of Princeton University, and David Lawrence, editor of the "United States News."

Most of them criticized minority and religious persecutions abroad, appraised the domestic political and economic situation, and urged all groups to cooperate in a spirit of fair play to remove the "causes of friction and dissension." . . .

Speaking from his Coshocton, Ohio, home, Mr. Green reaffirmed the A. F. of L. stand in favor of "fair profits for private initiative," but warned that peace and security can be promoted only through collective bargaining. Referring to the international situation, he called upon the peoples and nations of the world to "come to their senses."

"The only way in which we, as individuals or as nations, can fulfill our destiny is by fulfilling the divine prophecy of 'peace on earth, goodwill toward men'," he added.

He pledged his organization to cooperate with employers because "we are committed to the principle of private enterprise," and added that labor and business must work together to reduce unemployment, widen domestic markets and increase public purchasing power.

In a similar vein, Mr. Murray said that the C. I. O. wants harmony among industry, labor and Government. He suggested that "responsible" groups of citizens be convened under presidential auspices to work out a solution of problems blocking stability and prosperity.

"Let us, the leaders of industry and labor, pledge ourselves this Christmas night to put the helpful influences of both groups to work through orderly, intelligent, peaceful negotiations to prevent industrial chaos."

Speaking from Middletown, Ohio, Mr. Hook urged "cooperation of all groups" in an effort to reach understanding, and added that the first stones must be laid in local communities because the national "peace or fraction" simply represents their total accumulation.

"If industry, agriculture, labor and Government will really work together in an atmosphere of mutual tolerance and respect, then confidence will be developed through understanding," he said.

He urged a free and close interchange of ideas among employers and employees as beneficial to improving relations.

Mr. Reed called upon the public to embrace mutual tolerance to promote progress and reduce friction. He warned that "only in lowering our ideals can there be disaster." . . .

Mr. Bankhead said grave problems facing the Nation can be solved through application of the golden rule, and urged greater attention to religion.

Mr. Taft said that it is possible for rival political groups to adhere to "sound principle" without stirring class hatred, and that the views of all factions should be taken on the assumption that they are "honest."

Dr. Dodds urged wider application of education and consideration of spiritual values to solve the world's perplexities.

From New Orleans Mr. O'Neal said that his group has urged Mr. Roosevelt to convene leaders of labor, industry and agriculture to discuss means of promoting "full utilization of all of our resources."

President Roosevelt Renews Pledge of World Peace—Speaks at Lighting of Christmas Tree in Washington

President Roosevelt, in a Christmas message broadcast on Dec. 24, renewed "before all the world" the "pledge I have so often given to my own countrymen" to "do whatever lies within my own power to hasten the day foretold by Isaiah, when men 'shall beat their swords into plowshares and their spears into pruning hooks; nation shall not lift up sword against nation, neither shall they learn war any more.'" The President declared that the Western World ought to take heart "from the atmosphere of hope and promise" at the Pan-American Conference in Lima, and he remarked on the "happy circumstance" that the conference "will be successfully concluded soon after the birthday of the Prince of Peace." The President's address follows:

Tonight is Christmas Eve. We are gathered again around our community tree here in Lafayette Park, across the street from the White House. Darkness has fallen over the capital, but all about us shine a myriad of brilliant lights. All our hearts, warmed by the eternal fire of Christmas, rejoice, because new life, new hope, new happiness are in them.

In this setting I wish my fellow countrymen everywhere a Merry Christmas with peace, content and friendly cheer to all. I wish also to think the thousands who have remembered me and my family this Christmas with individual greetings. We shall always treasure these friendly messages.

At this time let us hope that the boon of peace which we in this country and in the whole Western Hemisphere enjoy under the providence of God may likewise be vouchsafed to all nations and all peoples. We desire peace. We shall work for peace. We covet neither the lands nor the possessions of any other nation or people.

We of the Western World who have borne witness by works as well as words to our devotion to the cause of peace, ought to take heart tonight from the atmosphere of hope and promise in which representatives of 21 free republics are now assembled in the Pan-American Conference at Lima, Peru. I consider it a happy circumstance that these deliberations will be successfully concluded soon after the birthday of the Prince of Peace. It is indeed a holy season in which to work for goodwill among men. We derive new strength, new courage for our work from the spirit of Christmas.

We do not expect a new Heaven and a new earth overnight, but in our own land, and other lands—wherever men of goodwill listen to our appeal—we shall work as best we can with the instruments at hand to banish hatred, greed and covetousness from the heart of mankind.

And so the pledge I have so often given to my own countrymen I renew before all the world on this glad Christmas Eve, that I shall do whatever lies within my own power to hasten the day foretold by Isaiah, when men "shall beat their swords into ploughshares and their spears into pruning hooks; nation shall not lift up sword against nation, neither shall they learn war any more."

In describing the circumstances of the speech, a Washington dispatch of Dec. 24 to the New York "Times" said:

When the President finished his few words at the lighting of the Nation's community Christmas tree at Lafayette Park, a ripple of applause came from the chilled 8,000 who stood round the tree. He had set it a-twinkle by pushing a button just before he began to speak. It was a raw day, one that had been promising snow, but had delivered drizzling rain instead, and many of the crowd had been standing in the wet for half an hour or more.

The rain added to the color of the occasion, for the tree was circled with gay umbrellas, red and green and blue, before it burst into red and green and blue and golden lights. As the lights came on the umbrellas went out, for the drizzle had stopped. While the President spoke the gray clouds parted overhead, and the blue sky appeared just before night rose round.

A silver of new moon came with it as the Schola Cantorum of National Capital Parks under Maestro Arturo Papalardo sang "Silent Night, Holy Night," "Hark, the Herald Angels Sing," and three other familiar carols while the President stood thoughtfully listening.

Illinois Appellate Court Prohibits Picketing by Outsiders When No Strike or Dispute Is in Progress—Decision Unanimous

Picketing of a business by outsiders is illegal if there is no strike or controversy in progress, according to a unanimous ruling, Dec. 22, by the Illinois Appellate Court, which pointed out that the State Legislature has never amended the State Labor Injunction Law to allow such picketings, as approved in the Federal Norris-LaGuardia Act adopted in 1932. This type of picketing has been sustained in several other States, including New York and Wisconsin.

In summarizing the Illinois decision, United Press advices of Dec. 22 from Chicago said:

The decision came in a case involving the picketing of the Ross W. Swing beauty shop here in May, June and July, 1937. Organizers for the Hairdressers' and Cosmetologists' Union, an American Federation of Labor affiliate, sought to persuade Swing's 16 employees to join the union. The employees refused and the picketing began.

Circuit Judge Joseph Burke issued a temporary injunction on July 9, 1937, restraining the union after Swing had testified that the pickets were not employees and never had been employees. In December, 1937, the Second Division of the Appellate Court, acting in a similar case, upheld the right of unions to picket a business even though none of the union members was employed there.

As a result of this decision conforming with the Norris-LaGuardia Act, Judge Burke dissolved the injunction in the Swing case last January. Counsel for Swing then carried the case to the Appellate Court.

"There may be persuasive reasons why the Legislature should adopt an Act similar to the Norris-LaGuardia Act," the ruling said, "but to hold that because this should be the law it therefore is the law in this State is encroaching upon the province of the Legislature."

Judge William McSurely wrote the opinion restoring the injunction against picketing.

Summary of Recommendations of President's Committee on Railroad Legislation—Senators Wheeler and Norris Oppose Repeal of Long-and-Short Haul Clause in Interstate Commerce Act

Following the issuance of the report of President Roosevelt's Special Committee on Railroad Legislation, Senator Wheeler and Senator Norris said on Dec. 24 that they would oppose any effort to repeal the long-and-short haul rate clause of the Interstate Commerce Act, prohibiting railroads from charging less for a long haul than for a short haul over the same route in the same direction. This repeal was one of the principal recommendations made by the committee, whose report was briefly referred to in these columns a week ago, page 3848. Senator Wheeler conferred with President Roosevelt on Dec. 27, when the recommendations were discussed. According to the Associated Press, Mr. Wheeler said Mr. Roosevelt asked him to return at the end of the week, when Chairman Lea (Democrat), California, of the House Interstate Commerce Committee, and perhaps representatives of the Reconstruction Finance Corporation and other Government agencies will be present. From the same advices we quote:

"We are going to try to work out a program," Mr. Wheeler said, but added that no decisions had been reached.

The President was not expected to include railroad recommendations in his annual message to Congress next week, but probably will submit to committees of Congress the report of the railroad advisory group.

Later, some persons said, he may send specific recommendations of his own.

Meanwhile, John A. Hastings, a former New York State Senator, prepared to sell the Nation on his one-plank scheme for solving the railroad problem.

He calls it the "Hastings plan for postalizing transportation."

"It's the only answer to the railroad problem," he insisted. . . .

"Postalizing transportation suggests the application, to the passenger and freight service of the American railroads, of the rate principle successfully and profitably employed for a hundred years in first-class letter carriage," he said.

Under his proposal all suburban fares, within a 40-mile limit, would be 15c., or 25c. for a round trip. He proposes that the country be divided into nine regions, and that five types of passenger service be offered. The coach fare from Chicago to New York would be only $1, and the parlor car change $3, with fares ranging up to $15 for limited de luxe trains, plus a "nominal" additional charge for extra services.

New York-to-San Francisco fares would start at $5.

Freight charges would be similarly fixed.

Eventually, Mr. Hastings said, he hopes for a national scale of passenger fares and freight charges, instead of the zone system.

Senator Wheeler, who has contended that the most immediate need of the railroads is a reduction of capital structures, said (it was reported by the Associated Press) that nevertheless he intended to "lean backward in carrying forward any program for rehabilitation of the railroads which the President may favor."

Senator Wheeler was likewise indicated as saying on Dec. 27 that he has no theories of his own (we quote from Washington advices to the New York "Times") for railroad legislation, and that he would be willing to cooperate in any program which promised to solve the carriers' problems.

The same paper, in its Dec. 24 issue, stated that J. M. Davis, President of the Delaware Lackawanna & Western RR., recalled that some of the recommendations just made public were included in a report drawn up by the transportation conference of 1932, of which he was a member.

In part, the "Times" added:

"Although I have not seen the text of the presidential board's report, from what I hear of it I judge it to be sound," he said.

The extension of regulation to all forms of transport, as recommended in the report, long has been favored by the railroads. A few years ago the jurisdiction of the Interstate Commerce Commission was extended to cover interstate movements of trucks and omnibuses.

The Commission has undertaken this work gradually, and a great measure of order has resulted in highway traffic. However, the railroads do not believe that this regulation has gone far enough.

Rate-Making Rules Criticized

The railroads are dissatisfied with the present rules for rate-making laid down by law. A few years ago the Interstate Commerce Commission was supposed to devise rates which would bring a "fair" return on the theoretical investment in the railroads.

After more than a decade this rule was regarded as unworkable. The present law requires only that the Commission determine rates which will be sufficient to provide good service.

The repeal of the "long-and-short haul" clause of the Interstate Commerce law is desired by the railroads in order that they may cut rates to meet competition, chiefly that provided by the Panama Canal.

This would mean that the railroads would be able to charge less relatively for carriage between, say, New York and San Francisco, than between New York and Chicago. . . .

The creation of a transportation board, as recommended in the report, would be part of an effort to devise a thoroughgoing scheme of transport regulation. The idea behind this suggestion is that a constructive program covering all forms of transport should replace the present system with what has been called its inequalities of regulation.

The establishment of a court to expedite railroad reorganizations, as recommended in the report, would be still another effort to make it easy for the railroads to free themselves of the burden of a too-large funded debt.

Reorganizations Are Few

In 1933 the bankruptcy law was amended to apply to railroads in the expectation that this should speed reorganization. However, there have been no important reorganizations under the law, and some commentators hold that it has failed of its purpose.

In respect to consolidations, the railroads want to be able to merge as they please, without regard to any fixed plan. . . .

F. J. Lisman, Wall Street security dealer, said that the report "recommends the things which have been obvious to everyone familiar with the subject."

As might have been expected," continued Mr. Lisman, "it somewhat sidesteps the labor problem. Many recommendations will meet with the opposition of the narrow, selfish local interests which in the aggregate will certainly defer action by Congress until late into the summer.

"The Rocky Mountain States and others will fight the long-and-short haul relief. The waterways interests will fight the abolishment of the Federal barge line and the payment by other barge lines of some of the out-of-pocket costs of the Government.

"The shippers, as usual, will not want to be deprived of any facilities. They will forget that they fought a $60,000,000 rate advance in 1916 and, largely in consequence thereof, got a $1,000,000,000 rate advance in 1920.

"Personally, I do not think Government money should be lent too freely to anyone without reasonable certainty of repayment. Recommendations for lending money for equipment I consider excessively liberal."

James A. Ford, Secretary of the Intermountain Rate Association, predicted on Dec. 23 that the Intermountain States would "organize and fight" the proposal of President Roosevelt's special railroad committee that the long-and-short haul clause of the Interstate Commerce Act be repealed. "It is not necessary to repeal the long-and-short haul clause," Mr. Ford said, according to Associated Press accounts from Spokane, Wash. "Repeal," he said, "would not benefit the railroads. It would be legislation for special interests only.

An official summary of the committee's recommendations is given below:

Rapid and largely unregulated development of transportation facilities in the United States has produced a national transportation problem without a national transportation policy. The railroad problem is inextricably intertwined with this national problem. One result of the absence of a clearly defined policy is an intensified but unequal and economically wasteful competition for traffic among the several modes of transportation—unequal by reason of governmental favoritism of some of the modes of transportation over others, economically wasteful because it has resulted in the creation of transportation facilities beyond the ability of the traffic of the country to support.

The major factor in the present distressed condition of the railroads is the low volume of their traffic. A contributing factor is the depressed character of many of their rates. Competitive modes of transportation are partially responsible for the former and almost wholly responsible for the latter. To the extent that the inroads made upon railroad traffic and revenues by other modes of transportation are not due to natural advantages which the latter possess, but are attributable to artificial advantages accruing to their competitors as a result of governmental favoritism in any respect, the railroads have a right to object. Such favoritism now exists in pronounced degree in the important matters of regulation, taxation and subsidies.

While substantial relief should come with improvement in general business conditions, the removal of these important contributing causes is essential to the healthful functioning of the transportation industry. Certain temporary measures are necessary and should be adopted, but the only way in which anything of lasting benefit may be accomplished is by equalizing the situation of all modes of transportation with respect to the three important matters mentioned. The first step is the adoption of a definite national transportation policy based upon such principle of equalization as will provide a fair field for all and special favors for none of the various modes of transportation. The next step is the creation of the necessary machinery to insure the effective execution of the declared policy. The recommendations submitted are largely directed to these two ends.

SUMMARY OF RECOMMENDATIONS

National Transportation Policy

Adoption by the Government of a definite national transportation policy providing for fair, impartial regulation of all modes of transportation, so administered as to preserve the inherent advantage of each.

Jurisdiction of Interstate Commerce Commission

Responsibility to be placed in the Interstate Commerce Commission to administer all regulatory provisions with respect to rates, services, valuation and accounting as to all modes of transportation, together with powers of investigation limited to its jurisdiction.

Revision of Rate-Making Rule

Repeal of the present provisions of Section 15a of the Interstate Commerce Act and substitution therefor of a new rate-making rule applicable to all modes of transportation, with suggested wording of the rule.

Long-and-Short Haul Clause

Repeal of the so-called long-and-short haul clause of Section 4 of the Act.

Reparation

Amendment of Sections 8 and 16 of the Act relating to reparation in accordance with recommendations heretofore made by the Interstate Commerce Commission.

Intrastate Rates

Extension of the power of the Commission with respect to intrastate rates in connection with general readjustments of interstate rates.

Transportation Board

A new and independent agency to be created, charged with the duty of investigating and reporting to the Congress concerning the relative economy and fitness of the several modes of transportation and the extent to which any of them is now being subsidized, with its recommendations for further legislation. Thereafter to be charged with responsibility for administering as to all modes of transportation regulatory provisions relating to certificates of convenience and necessity covering new construction or operations and abandonments of facilities or operations, and the approval of the issuance of securities, consolidations, mergers, leases, acquisitions of control, interlocking directorates, &c., and to exercise all functions of a research of promotional nature relating primarily to any mode of transportation now vested in other agencies or bureaus.

Tolls for Use of Improved Waterways

A fair and reasonable system of tolls for commercial use of certain inland waters, the elimination of the Inland Waterways Corporation, and disposal of its properties.

Taxation and Other Governmental Impositions

Legislation, national and State, relieving the railroads of certain unjust tax burdens and providing that Government bear the expense of eliminating grade crossings.

Reconstruction of Bridges and Other Facilities

Adoption of policy that whenever, in connection with the improvement of navigable waters or the carrying out of flood-control or similar projects, a railroad is required to alter or reconstruct bridges or other facilities, it be reimbursed by the Government for all costs in excess of any direct benefit accruing to it.

Land-Grant Rates

Repeal of the reduced rates provisions of the so-called land-grant statutes.

Reorganization Court

Establishment of a single court vested with exclusive jurisdiction over matters connected with railroad reorganizations and composed of judges selected with especial reference to their experience in and qualifications for this highly specialized service. The Federal District Courts to retain jurisdiction over all matters not connected with reorganization. The Interstate Commerce Commission to be relieved of all responsibility in railroad reorganizations.

Consolidation Plan

Repeal of provisions of the Act which make the Commission responsible for the prescription of a general plan of consolidation for railroads, thereby restoring to the carriers all initiative, but requiring approval by the Transportation Board of any proposed consolidation. Such approval to be granted or withheld in accordance with the considerations set forth in our recommendations, including protection of the public interest and a fair and equitable arrangement to protect the interest of employees affected.

Reconstruction Finance Corporation Loans

Legislation enlarging the powers of the RFC to purchase or guarantee obligations of and to make loans to railroads or to receivers or trustees thereof and modifying the requirements with respect to the approval by the Interstate Commerce Commission of any such purchase, guarantee, or loan.

We are under no delusion that our recommendations, if given effect, would dispose of all the problems of the railroads. We do feel, however, that they would remove some of the major causes and are directly responsive to the principal task assigned to the committee of developing recommendations calculated to be helpful in creating stability in the field of transportation.

The summary was signed by all the members of the committee, viz.: M. W. Clement, Carl R. Gray, George M. Harrison, B. M. Jewell, Ernest E. Norris and D. B. Robertson.

Temporary National Economic Committee in Furtherance of Inquiry Into Monopoly Calls Upon Steel Companies for Data on Price and Distribution

Requests for information on price and distribution policies have been made to some 60 Steel Companies by the Temporary National Economic Committee at Washington, delegated to inquire into monopolies. A reference to the conclusion of the first phase fo the Committee's inquiry, appeared in these columns Dec. 24, page 3850. It is stated that a questionnaire prepared by the Department of Justice and the Federal Trade Commission after consultation with members of the industry seeks information from the Steel companies fundamental to determining the economic effect of the pricing policies. Associated Press accounts from Washington yesterday (Dec. 31) further stated:

Specifically, the Committee said, the questionnaire sought statistics "showing the quantity of shipments of ten steel products to various consuming districts throughout the country, the invoice delivered value of these shipments, freight charges and freight paid, and extras included in invoice delivered value.

"This information," the Committee said, "is to be furnished for the month of February, 1939. At a later date, when seasonal pressure upon clerical personnel of the steel companies has been lifted, similar information will be requested for a single month for each of the years 1937 and 1938. . .

In order to minimize the burden on the companies, the number of products and the time period covered have been reduced to as small a sample as possible consistent with obtaining significant results.

A second questionnaire dealing with the distribution of steel products as related to the geographic concentration of production will shortly be distributed.

Marriner S. Eccles Denies Administration's Monetary "Waste"—Federal Reserve Board Chairman Replies to Criticism by Senator Byrd—Latter Had Urged End of "Fiscal Insanity" in United States

Marriner S. Eccles, Chairman of the Board of Governors of the Federal Reserve System, in a letter to Senator Harry F. Byrd of Virginia, published on Dec. 25, defended the Federal deficit, the Administration's lending-spending program and its other fiscal policies. The letter was in reply to a speech by the Senator in Boston, Dec. 10, in which he called for an end to "nine years of fiscal insanity" and criticized the Administration's spending program. Mr. Eccles, in his letter, expressed "impatience" with what he said was a "gross misrepresentation" of his opinions. In summarizing the speech by Senator Byrd, Associated Press Boston advices of Dec. 10 said:

Before outlining a five-point retrenchment program, which would include a thoroughgoing Government reorganization and a "purge" of the relief rolls, Senator Byrd said in an address before the Massachusetts Federation of Taxpayers Association which was carried on a nation-wide radio broadcast:

"We are facing a perilous situation, and what can be done about it? Can we expect any leadership from the present Administration for economy and retrenchment? As one who has fought for five years for prudent spending at Washington, I say no.

"As a Democrat I say it with sorrow, as my party is in power, but the Republican party cannot escape responsibility for their share in the present orgy of spending. Mr. Hoover added the first five billions to the public debt, and a majority of the Republican members in the Senate have voted for the huge appropriation bills."

Senator David I. Walsh, Democrat of Massachusetts, who demanded "tax reduction in every field of Government," told newspaper men before he addressed the Taxpayers' Federation that he was convinced President Roosevelt would not seek a third term despite pressure by his supporters.

Senator Walsh said it was highly important for both the President and the next Congress to "instill popular confidence that our economic system will be permitted untrammeled operation."

Senator Byrd's attack on the Roosevelt Administration was lengthy and caustic. Good government, he said, would be "vastly promoted if the brain trusters from Tugwell to Corcoran would go home, and if Congress resumed its constitutional duty."

Assailing the "economic philosophy" of Marriner S. Eccles, Chairman of the Board of Governors of the Federal Reserve System, Senator Byrd said Mr. Eccles's speech in New York last week on "promoting prosperity by spending borrowed money" indicated "to what depths of false reasoning we have sunk in the crackpot legislative ideas of those holding important public positions."

Outlining his own program, the Virginia Senator urged:

1. Reorganization of the Federal government "for simplification, retrenchment and economy." (He attacked the President's reorganization bill as tending toward government "by executive decrees," and said he would introduce his own bill.)
2. Cancelation of the "existing authority of 30 Federal borrowing corporations which now have power to add $8,000,000,000 to the public debt."
3. Reduction to a minimum of activities new to the Government, including "the green belts, the tree belts and other such dispensable activities."
4. Transfer of part of the relief burden to the local communities as a means of reform, coupled with "a thorough, honest purge of relief rolls, eliminating all undeserving, and reducing relief costs by stopping all expenditures in excess of providing for those in need."
5. Conduct of the Government "within the ability of our people to pay," with 'reasonable taxation" as "one of the best assurances of business prosperity."

Senator Byrd said the Nation faced disaster unless it soon approached a balanced budget. He asserted that the "direct debt" of the Government would be $41,000,000,000 by next July, and that when the bonds, debentures and notes of various Government agencies were added the "actual debt" would approach $50,000,000,000.

Turning from finances to elections, Senator Byrd said there was "nothing more unliberal and un-American than to coerce and control the sacred privileges of suffrage in a free country by commands from those who dispense relief to the destitute who are compelled to accept charity from their Government."

"That this has been, and is being done, no informed person can deny." . . .

The Washington "Post" quoted from Mr. Eccles's letter in reply as follows:

The Reserve Board Chairman denied the impression "that I am an advocate of reckless, wasteful, ever-increasing spending by the Government," and said he was quite as concerned as Senator Byrd to "avoid the evils of inflation," but added that he was equally in favor of avoiding "the evils of deflation."

Impatient at "Misconstruction"

He reiterated his view that "sudden, drastic retrenchment" in Government spending which he said Mr. Byrd advocates would be followed by "another sharp reversal and renewed deflation." He termed the Virginian's program "a defeatist one" which would "jeopardize the salvation of our democracy."

Saying he and Mr. Byrd "disagree fundamentally and completely" on how best to reach the economic objective, Mr. Eccles expressed "some impatience" when "a responsible public official like yourself so misconstrues my viewpoint." . . .

Mr. Eccles vigorously opposed substitution of relief doles for the work relief program which requires greater expenditures. He wrote:

"You assert that 'millions of able-bodied citizens rely upon the Government for support and have ceased to exert their effort for self-help to obtain private employment.' So far as I know, there is not the slightest evidence to support such a sweeping assertion. Any honest American citizen must resent the insult this implies to millions of self-respecting men and women.

Holds "Right to Live" Basic

"You stated that you are concerned about 'the character of the individual citizen' and 'the dignity and the rights of the individual.' So am I. I believe, however, that the most basic right of all is the right to live and, next to that, the right to work. I do not think empty stomachs build character, nor do I think the substitution of idleness and a dole for useful work relief will improve either the dignity or the character of the people affected.

"We cannot expect to preserve our free institutions in this country if we condemn a substantial proportion of our people to prolonged idleness on a bare subsistence level of existence.

"Further than the right to eat and the right to a position, I think the individual, whether rich or poor, has a right to a decent place to live. I think he has a right to security in old age and to protection against temporary unemployment. I think he has a right to adequate medical attention and to equal educational opportunities with the rest of his countrymen."

In Associated Press advices Mr. Eccles was reported, in part, as saying:

"I for one, am not prepared to believe that this Nation is doomed to stagnation, to a low level of national income, to a wholly unsatisfactory standard of living instead of the high standards, the achievement of which depends only upon our correct understanding of the operations of our economic system.

"I am convinced that your program is not only a defeatist one, a program of retrogression and not of progress, but that it would jeopardize the salvation of our democracy which I know you are as sincerely desirous of preserving as I am."

Private enterprise had been in no position in the years since the depression, the Federal Reserve Chairman said, to employ profitably anywhere near the total of the country's savings, because there was not sufficient buying power in the hands of the public to purchase the output of existing facilities of production.

Mr. Eccles continued:

"In connection with the question of debt, you also make the curious statement that some day the whole amount must be repaid. Such a statement reflects a misunderstanding of the fundamental nature of our capitalistic economy.

Payment Means Deflation

"Debts and obligations of various kinds are but the other side of investment, and if we ever tried to liquidate the whole amount of them, or even any substantial fraction, we would precipitate a crisis so severe that general economic paralysis would result. When there is contraction of total debt, private and public, we have deflation. We have never had prosperous conditions without an accompanying expansion of debt, either private or public, or both.

"Do you think, as your speech seemed to indicate, that in a democracy the Government has no responsibility for creating debt in order to give employment at times when private indebtedness is contracting and private enterprise is unable to do so? . . .

"Is it not true that the creation of too much debt relative to the creation of real wealth is inflationary and, therefore, bad, whether that debt be created by public or private activity, or both? Can it be said that the creation of debt, either public or private, that utilizes productively otherwise unused human and material resources, that creates real wealth, that adds both to existing real wealth and to national income, is an evil? Is not the exact opposite true?"

"Postalized" Railway Rates Proposal Before ICC

Senator Burton K. Wheeler, Democrat, of Montana, Chairman of the Senate Interstate Commerce Committee, on Dec. 29, indorsed the Hastings plan for "postalized" railroad rates and asked the Interstate Commerce Commission for an opinion on whether it was feasible. "On its face the plan looks good to me," Senator Wheeler wrote to Walter M. W. Splawn, Chairman of the ICC.

The plan which Senator Wheeler unexpectedly threw into the pool of ideas to be considered by the new Congress is the one advocated for several years by John A. Hastings, State Senator in New York.

It consists substantially of a structure of rates based on low charges between "central points, with the same rates applying for all intermediate stops." Senator Hastings has contended that railroads could carry passengers profitably from New York to Chicago, or points in between, for as little as $1 coach fare, and with other charges not higher than $15 for "super-de luxe accommodations."

Senator Wheeler wrote that Senator Hastings had first discussed the "postalized rates" with him five years ago and he said he had collected an independent set of figures based on railroad costs.

These figures, Senator Wheeler wrote, "indicate that the railroads can be profitably operated with postalized rates," but he emphasized to inquirers that his whole letter was based on the question whether the generalities of the picture presented a program which would be "feasible for the railroads from an actuarial standpoint."

Senator Wheeler said, in response to questions, that adoption of "postalized rates," if they should be approved, would not obviate new legislation, but that it appeared to him that program would undoubtedly require both long preliminary study and new legislation if it were to be made effective.

Senator Wheeler's letter reads:

"My Dear Chairman:

"For the past five years I have given some thought and attention to the so-called postalization of passenger rates on railroads, which was first presented to me by Mr. Hastings of New York. On its face the plan looks good to me.

"The railroads of this country constitute a mass production industry. In order for a mass-production industry to be successful, it must have mass consumption. Mass consumption in railroads means mass use of the seats in the chair cars and berths in sleeping cars.

"The only excuse for mass production is that, by such means, an industry can produce better and cheaper goods. What applies to the automobile industry applies to the railroads.

"They must have more business, and the way to get more business is to give the lowest possible rate consistent with sound business principles. It costs as much to pull a coach half full as it does full. There is very little more cost of maintaining roadbeds used by 10 trains than by one.

"I am enclosing herewith some cost statements, as well as projected revenue statements, which would indicate that the railroads can be profitably operated with postalized rates.

"The people of this country have demonstrated that they want to travel and see this country. The people of the West want to visit the East, and the people of the East should see the West. More travel means more men working on the railroads, means more employment, more men employed in heavy industry.

"I wish you would have these figures carefully analyzed at your earliest convenience. I want your opinion as to whether it can be worked out on a sound business basis for the railroads.

"Assuring you of my esteem, I am,

"Respectfully yours,

"B. K. WHEELER."

President Roosevelt Urged by Maritime Association to Oppose Legislation Recommendation by Committee on Railroads to Repeal Long and Short Hauls Clause of ICC Act

President Roosevelt has been asked by the Maritime Association of the Port of New York to intercede in behalf of the Merchant Marine interests of the country in the matter of the Pettingill bill, affecting the long and short haul clause of the Interstate Commerce Act. The New York "Times" of Dec. 28 in reporting this points out that the bill, which will be reintroduced in the coming session of Congress, would revoke the clause now on the statutes prescribing that long-haul railroad freight charges shall not be less than the aggregate of short-haul charges over similar distances. In part we also quote as follows from the "Times":

In a telegram addressed to the President, H. W. Warley, President of the Maritime Association, warned that revocation of the provision would cause serious harm to steamship interests and bring about early elimination of thousands of tons of shipping now engaged in intercoastal and coastwise trades.

Shipping men and other groups have waged a long fight against the change and are planning concerted action in Congress when the bill appears again for a vote. Mr. Warley's telegram follows:

"We respectfully call to your attention that we believe repeal of the fourth section of the Interstate Commerce Act, will result in the elimination of 450 steamers or more operating in coastwise and intercoastal trades. . . .

"Our association of 1,000 members, including steamship and inland waterway lines and other branches of the marine industry, sympathize with the plight of the railroads and favors legislation helpful to them that will not injure the water carriers, but we are opposed to legislation recommended in the report of the rail committee that would adversely affect our domestic shipping on coastwise, intercoastal and inland waterways.

"In these perilous times when we are building a large navy for defense we earnestly urge you not to recommend that part of the legislation proposed in the committee report which would destroy our coastwise and intercoastal fleets, as those fleets should be maintained as an indispensable aid to the United States Navy and for the National Defense."

The report of the Railroad Committee, to which we referred a week ago (page 3848) is further mentioned in these columns today.

George H. Davis Sees Continued Business Recovery if Opportunities for Progress Are not Blocked—Head of United States Chamber of Commerce Urges Congress to Amend Certain Laws as Aid to Industry

A business upturn is now in progress, and it has sufficient momentum, if opportunities for progress remain open, to carry it by the end of 1939 to the level reached in the spring of 1937, George H. Davis, President of the Chamber of Commerce of the United States, said in a year-end statement issued on Dec. 24. Earlier this month, in an address before the Economic Club of Chicago, on Dec. 15, Mr. Davis urged Congress to relieve business of restrictions which are retarding it in various ways. A Chicago dispatch, Dec. 15, to the New York "Journal of Commerce" quoted Mr. Davis, in part, as follows:

He urged amendment of the Commodity Exchange Act; the stopping of "wasteful spending"; liberalization of the National Labor Relations Act; amending of the Social Security Act so as to permit a "pay-as-you-go policy," and legislation which would "relieve the serious plight of the railroads."

Asks Law Repeal

"Congress could repeal the laws that make heads of bureaus rule-makers, prosecutors and judges—and not compel business men to try and discover from the morning papers the latest regulations under which they may operate their business that day," Mr. Davis said.

"Congress could repeal the section of the Commodity Exchange Act which allows a bureau in Washington to restrict the amount of grain a trader may buy for future delivery, and thereby enable the farmer to get a fair price for his grain.

"Congress could stop wasteful spending, which absorbs the money that formerly went into new enterprises and expansion of old, thereby enabling industry to absorb the unemployed. It is hard for a business man to understand why the cost of government, 25 years ago, was about 5% and now it takes almost 35% of the earnings of business. Remember—only one-sixth of the cost of government goes to relief.

"As most business men recognize the soundness of collective bargaining, Congress could inspire confidence in the minds of business men by amending the National Labor Relations Act so that it would be fair to both the employer and the employee, and by prohibiting coercion from any source.

Would Amend Social Security Act

"Congress could amend the Social Security Act so that, after a reasonable reserve, it would be on a pay-as-you-go basis. We are confronted by the paradox that those who were loudest in their denunciation of all things deflationary placed in the Social Security Act a provision of a directly deflationary nature, in requiring payment of hundreds of millions of dollars in taxes, by employers and employees, long before they would be needed to pay benefits under the old-age plan. A reserve fund exceeding $40,000,000,000 ultimately is certainly a menace to any government controlled by politics. Investing this surplus in Government obligations, and using the money for current expenses, does not add to the security for the aged.

"As the Government for many years has dictated the management of railroads, it has a peculiar responsibility for their condition. Therefore, Congress could enact legislation which would relieve the serious plight of the railroads, a $26,000,000,000 industry, whose distress hangs like a dark cloud over the entire business structure of the Nation."

In his year-end statement Mr. Davis said, in part:

Business activities in the United States obviously have now reached a level definitely better than the level at the end of 1937. A sharp recession was then under way.

There is now in progress an upturn. Since the low point of recent years was touched in June of this year—the lowest point since 1934—there has been a steady increase in business activities which have been unmistakable, even if gradual, and this improvement has carried with it increased jobs numbering at least a million.

This upturn in the country's industrial production has shown characteristics that seem important. For instance, improvement persisted in the face of an unexampled series of threats from abroad to our business conditions. It has once more been made evident that general business conditions in the United States are much more sensitive to domestic threats than to the course of events in other countries.

There is a momentum, too, in six months of improving conditions. There is an accumulation of forces to carry us forward, if opportunities for progress remain open. But we have to remember that if business improvement continues only at its recent rate it will not for 12 full months carry us again to the level of the spring of 1937, and that foreign commentators did not consider business in the spring of 1937 as at a recovery level for the United States.

In other words, if more encouraging conditions for business activity cannot be brought about, we shall at best stand at the end of 1939 in the part-way position we occupied thirty-some months before.

The beginning of economic recovery would inaugurate curative processes in many directions where they are sorely needed. Ten months of severe setback in business activities, extending from September, 1937, to June, 1938, had their adverse effects in many parts of the country, particularly in the Middle West, aggravating problems which were already difficult in many branches of agriculture, problems in some of the natural resources industries, and problems in various fields of manufacture and trade.

The welfare of communities and of whole areas will be best promoted by the beneficial influences which the processes of recovery will exert upon their economic situations, and in linking them into a definite trend of national progress.

Senator Carter Glass Would Turn Relief Problem Back to States and Cities—Appropriation of $1,000,000,000 to Operate WPA From Feb. 1 Urged by John L. Lewis of C. I. O.

Opposition to proposals for a $1,000,000,000 relief appropriation was voiced on Dec. 23 by Senator Carter Glass, who advocated that the relief problem be turned back to the States and Cities. We quote from Associated Press accounts from Washington Dec. 23, which also had the following to say in part:

"No one knows how much is needed for relief, but the Administration wants all it can get," said Senator Glass, Veteran Chairman of the Senate Appropriation Committee.

John L. Lewis, Chairman of the Congress of Industrial Organization, has urged an appropriation of $1,000,000,000 to operate the Works Progress Administration from February 7, when relief authorities say their funds will be exhausted, until the end of the fiscal year on July 1.

Senator Glass, long opposed to big Federal spending programs, told reporters that States and communities had cared for relief problems effectively before the Government entered the field. . . .

Despite his advocacy of turning relief back to the States, Senator Glass said he had little hope Congress would change the present WPA system.

"Congress has got in the habit of voting these appropriations during the last five years and it probably will do it again," Glass said, adding that it was "vicious and wasteful" to make lump-sum appropriations.

"Congress ought to know what is being done with the money. It should not be left to one man to dispose of it as he wishes according to his whims or judgment."

Senator Adams, Democrat, of Colorado, who has been floor manager for most of the New Deal relief measures, estimated that between $650,000,000 and $700,000,000 would be necessary to carry the WPA from February 7 to July 1. Senator Barkley, Democrat, of Kentucky, the majority leader, previously had estimated the amount at from $500,000,000 to $600,000,000.

Some legislators speculated today on the application of a provision in the relief Act requiring that the $1,425,000,000 given to the WPA last summer be so apportioned as to last until February 28.

The Act said the apportionment could be "waived or modified" by the President in the event of an emergency, but that he should "fully set forth the reasons" for any waiver. These reasons, the law said, should be communicated to Congress "in connection with any estimates for additi ona appropriations."

Dr. H. D. Gideonse Says Government Spending Policy Is Greatest Obstacle to Long-Term Business Recovery—Speaks at Detroit Board of Commerce Dinner—Lewis H. Haney Says Lasting Prosperity Impossible Until United States Balances Budget and Returns to Gold Standard

Perhaps the greatest single obstacle to optimism with regard to long-run business recovery in the United States "lies in the fact that the present recoverywas clearly purchased by Government spending and that public psychology now has come to regard the recession of 1937 as caused by curtailed expenditures," said Dr. Harry D. Gideonse, Executive Vice-President of the Economists National Committee on Monetary Policy, in addressing a dinner on Dec. 29 given in honor of the Committee by the Detroit Board of Commerce. The present Administration fiscal policy, he said, is designed to establish ultimate control of the entire economic system. Dr. Gideonse added, in part:

Thus artificial price and wage levels are temporarily maintained or even rigidified, while the deficits accumulate. Private pressure groups become increasingly arrogant as we free them from the Federal fodder box and, as Washington dispatches told us last week in the case of a farm organization, they actually threatened the government with revolution if it should cease its present subsidies. The threat to the continued existence of free and democratic institutions should be obvious to anyone who knows the sad history of the typical experience of soft-hearted governments in the financial field.

Short-run public spending could be justified if the release of pressure purchased by the public deficit were utilized to restore the type of exchange relations which are required for full utilization of our productive capacity. Our present deficit financing has no relation whatsoever to such a possible constructive policy. When we get through with our present spending, the maladjustments will be more serious than when we started.

In the long run we shall have to ask ourselves the same question: do we wish our economic life to be directed and dependent upon public authority, or do we wish to restore the full operation of a free enterprise system? The present policy is well designed to establish ultimate public control of the entire system. The alternative policy calls for a frank and rather hard-boiled admission that freedom of enterprise can only be restored by restoring the economic incentives to private enterprise. In other words: we must restore conditions in which long run earnings are once again a reasonable expectation. The railroads and the public utilities are the most glaring examples. There will certainly be no resumption of private investment here until reasonable guaranties of future earnings are provided. It may be popular to entertain the voters with the recital of the past sins of some individuals and enterprises in these fields, but if the result is a complete cessation of private investment in these fields, the public should be made aware of the fact that the ultimate price of such public oratory is, first, the substitution of public investment for private investment, and, ultimately, the substitution of Federal control for private control of our entire economic system.

Dr. Gideonse is also Professor of Economics of Barnard College, Columbia University.

Lewis H. Haney, Professor of Economics at New York University and a member of the Committee, in an address at the same dinner, predicted that there would be no lasting prosperity until the United States balances its budget and returns to a gold standard. He listed the following points in favor of a return to a definite standard of value:

1. The most fundamental source of our economic troubles today is monetary uncertainty. This has been true since 1931.
2. We need a standard of value in order to support economic democracy and reestablish a more complete individual freedom.
3. We need a standard of value not only to support economic democracy but also to stop monetary socialism.
4. We need a standard for our money to prevent national bankruptcy; to stop the progressive waste of our national assets.
5. We need a standard of value to valorize our huge and growing gold hoard.
6. We need a standard for our money to stop nationalism, restore international trade, and thus maintain employment and American standards of living.

In his address Dr. Haney said in part:

I hold that the main danger to the gold standard in the world today is the non-use of America's gold reserves. The longer we postpone our return to the gold standard, the more difficult that return will become, until conceivably it can be accomplished only after desperate experiments with fiat currency and complete financial collapse.

The best way to stop gold imports is to go on the gold standard. The one great abiding reason for the tendency of gold to flow into this country lies in the fact that the American dollar is undervalued in terms of gold.

Today we find nationalism rampant. And with nationalism there goes the sixteenth century policy known as Mercantilism. We find the characteristic emphasis on precious metals as a "war chest," and at the same time, we find a tendency to debase currencies which puts Henry VIII to shame. There are as many managed currencies as there are currency managers, and there is at least one such manager in every nation.

This condition, just as in the Mercantilist period, accompanies a condition of chronic warfare among the nations.

If I had the gift of tongues, I would here use it to the best of my ability for the purpose of extolling peace among the nations. As it is, I will merely say in the words of an economist that as long as we have warfare, we will have wasteful spending; as long as we have wasteful spending, we will have growing public debt; and as long as we have growing public debt, we will have no standard for our money.

Henry H. Heimann Says Attitude of Congress and Administration Will Greatly Influence Course of Business in 1939—Credit Head Urges Harmony Between Various Parts of National Economy

Good business in 1939 will only be transitory unless the United States achieves "a reasonably harmonious working of the many interrelated parts of our economy," Henry H. Heimann, Executive Manager of the National Association of Credit Men, said in his annual review. Mr. Heimann states that business prosperity next year will be strongly influenced by the attitude and type of activity in the forthcoming session of Congress. He urged capital, management, labor, Government and the general public to strive "towards a greater harmony of the whole." Mr. Heimann said, in part:

If we could know in advance the governmental attitude towards business, the labor situation, the trend of world affairs, and the many other factors that influence business, the question of what 1939 holds in store could be more accurately answered. But these very uncertainties make it more interesting to attempt an appraisal of what we may reasonably expect.

Government and Business

There can be little doubt that the election was a rather general mandate to Congress to proceed more cautiously and conservatively. If this mandate is recognized by a majority of Congress, business should experience relief from some of the oppressive and restrictive legislation that has blocked its recovery efforts in the past several years.

This does not mean that outright revision or repudiation of much New Deal legislation is in prospect. It seems quite certain that that portion of recent legislation which is sound in its objective will be retained in principle. Amendments aimed at greater practical application of this legislation appear quite definitely, however, as part of the work to be accomplished by the incoming Congress.

But the problems of business men are by no means a thing of the past. In some respects they have just begun. Currently confronting business is the monopoly investigation. The approach to this problem has been conservative, but even the most optimistic business men should realize that this investigation will be more than a mere inventory-taking of business practices. . . .

Administration Attitudes

Even though 1939 should prove less troublesome to business in general, too many business men seem to hold a mistaken notion that a change of Administration after the next national election will solve their problems. The truth is that if a more conservative Administration gains control in 1940 this will mark merely the beginning of the solution of many of our accumulated problems.

At best, such a change will signalize that free spending is behind us and that the hard work and sacrifice necessary to offset recent excesses are required.

Letter to Senator Harrison Suggests Amendment to Tax Laws to Relieve Closely Held Corporations—C. A. Gall Proposes Changes Designed to Encourage Incorporation of Stock Exchange Companies

Proposals to amend the Revenue Act in order to correct tax discrimination against closely held corporations, encourage incorporation of companies listed on stock exchanges for the protection of investors, and end controversies between the Administration and business as to the retention of earnings and the reasonableness of officers' salaries in closely held companies, were offered on Dec. 15 to Senator Harrison, Vice-Chairman of the Joint Committee on Internal Revenue Taxation, by Charles A. Gall of C. A. Gall & Co. of New York City, accountants and tax consultants. Mr. Gall in his letter said that the present revenue law "works a disadvantage on individual members of a closely held corporation, as compared with a partnership or sole proprietorship."

A summary of Mr. Gall's letter said:

Among tax disadvantages now being suffered by closely held corporations, Mr. Gall lists the income tax on corporations, the capital stock tax, the excess profits tax, unemployment and old age pensions taxes on officers, less favorable capital gain and loss provisions and inability to charge operating losses as an offset to other income, which is permissible in the case of a partnership.

To correct these inequities, and to terminate controversy as to the reasonableness of officers' salaries and the amount of undistributed income, Mr. Gall proposed that the following provisions be incorporated in the present Revenue Act:

1. Any corporation engaged in a trade or business, whose entire capital stock, inclusive of all classes of stock, is not owned by more than six individuals, and which has no bonded indebtedness exclusive of short-term bank notes and mortgages on real estate, and 75% of whose shareholders, both in number and amount of stock held, are actively engaged in the trade or business, shall be permitted to file an information return in the same manner as the return filed by a partnership.
2. The capital gain and loss provision of the Revenue Act and operating losses shall be taken up on the individual shareholders' returns in the same manner as if such shareholder was a member of a partnership.
3. Such corporation shall not be subject to the capital stock tax or excess profits tax provisions.
4. An officer who is a shareholder shall not be subject to the provisions of the Unemployment Insurance Act and the Old Age Pension Act.

New York Stock Exchange Business Has Not Kept Pace with Recovery in Other Fields, President Martin Says in Year-End Statement—Hopeful View of Future

Although the volume of transactions on the New York Stock Exchange in the latter half of the year showed substantial improvement over the first half, our business is still severely depressed, said William McC. Martin Jr., President of the Exchange, in a year-end statement, issued Dec. 30. Its recovery has not kept pace with that which has been witnessed elsewhere, Mr. Martin stated. "The public apparently does not yet have that degree of interest in securities which we have come to expect as the accompaniment of returning prosperity. The Stock Exchange has been suffering, of course, from the same retardation which has been felt in other sections of the capital market. For us, however, the situation is not as discouraging as many observers consider it to be." President Martin went on to say:

While many problems remain to be solved and many uncertainties removed, at home and abroad, before we may expect to see the resumption of healthy investment and capital flows, there are, with respect to this vital aspect of the recovery, favorable portents which everybody recognizes and which are already reflected in the general attitudes and hopes of business and finance.

From the viewpoint of the New York Stock Exchange, contemplation of the future is more hopeful by reason of the ever-growing recognition of the advantages to the investing public inherent in organized securities markets as contrasted with unorganized markets. There is abundant testimony of this increasing recognition and it is bound to be reflected in time, even to a greater extent than in the past, in the public's preferences and investment habits.

That the investing public is alert to the advantages which organized securities markets posses is clearly evidenced by the pressure which is being exerted for general application of those wholesome measures which have been introduced into the exchanges. Listing on the New York Stock Exchange is, in itself, a hallmark which means that securities have passed a definite test of acceptability and that exacting requirements with respect to demonstrated earning power, financial position and sound practices have been met.

As prerequisite to listing, companies must supply the Exchange with full information as to their financial position, their earnings, the diversification of their business, the diffusion of their ownership and other pertinent facts which a potential investor needs to have in order to pass judgment upon the worth and marketability of securities.

By listing, a company invites the public to deal in its securities, formally abandons its status as a private concern and subjects itself to the Exchange's continuing listing requirements with respect to its finances, dividend policies, accounting practices and other phases of its operations affecting the security holders. Listing necessitates the issuance of periodical financial statements of a comprehensive character and prompt reports of matters of interest to security holders looking toward full publicity.

There are many other advantages which go with a listing on an organized Exchange and it is not only gratifying, but prophetic of the growth which such exchanges may expect, that the desirability of listing, from the viewpoint of corporations, and of dealing in such securities, from the public's point of view, is becoming more widely recognized.

Present System Whereby Specialist on Floor of New York Stock Exchange Acts as Broker-Dealer Endorsed by E. A. Pierce of Association of Stock Exchange Firms—Sees Disadvantages in Segregation

Discussing "The Specialist Problem," Edward Allen Pierce, President of the Association of Stock Exchange Terms states that "it is doubtful whether the American investing public, which has been accustomed to prompt executions and narrow price spreads in the country's leading security issues, would be content with any radical change in our specialist system." "By combining broker and dealer functions in the specialist, whether by accident or design," he says "the American exchanges have provided prospective buyers and sellers with the world's most continuous markets. When orders are not available from the public and other brokers, the specialist can, if he chooses, step in and fill the gap by meeting the customer's desire to buy or sell." The matter is the subject of a bulletin issued by Mr. Pierce underdate of Dec 20 to members of the Association of Stock Exchange Firms, in which he also says in part:

The specialist acts in a dual capacity, both as broker and dealer. On the theory that this represents a conflict of interests, it has been proposed that a specialist should act either as a broker or a dealer but not both. Each stock would accordingly require at least two specialists—one to act in a brokerage capacity and the other, in theory, to endeavor to maintain a fair and orderly market by transactions for his own account. It would seem that the impracticability of this plan lies in the fact that neither the broker-specialist nor the dealer-specialist would have the same responsibility for the maintenance of an orderly market as now rests upon the specialist. The broker-specialist would merely execute commission orders entrusted to him, while the dealer-specialist, with no direct responsibility to commission houses or customers, would not have the same incentive to risk his capital in the stabilization of the market that the specialists now have, for under the present system the commission business of the average specialist depends largely upon the kind of markets he maintains and the service which he renders. Furthermore, it would probably be difficult, if not entirely impossible, to induce any members to act as dealers in the comparatively inactive stocks, so that the very stocks in which dealer activities are most necessary would be the first to suffer.

Recently the Committee on Floor Procedure formulated minimum capital requirements for specialists and relief specialists to insure that capital will be available at all times to enable the specialist to maintain a fair and orderly market in his stocks. The Committee has also designated a new type of specialist—associate specialist. An associate specialist acts only as assistant to the regular or relief specialist and does not assume responsibility for the market. However, unless a regular or relief specialist is present, an associate specialist is prohibited from making any bids or offers.

Supervision of the Specialist: The Committee on Floor Procecure supervises specialist activities very closely. Formerly any member could specialize in a stock simply by announcing his intention to do so. At present no member may act as a specialist unless he registers as such with the Committee on Floor Procedure and the Committee approves the registration. A specialist is required to maintain detailed records of his position and his transactions, and the Committee may call for these at any time. The manner of the specialist's increasing or decreasing his position, of handling orders for others, of quoting bids and offers, is studied closely. If the Committee on Floor Procedure is dissatisfied with the way a specialist handles his book, it may cancel his registration or relocate some of his stocks at another post, where another specialist would service them.

Comparison with the London Stock Exchange: Considerable impetus has been given to the idea of segregating broker-dealer activities of specialists by comparing the system employed on the New York Stock Exchange with that of the London Stock Exchange. In London, the jobber performs the dealer functions of our specialist but never acts as broker. The broker serves merely as agent between jobber and customer, and although he may buy and sell for his own account, he may not specialize in a particular group of stocks. According to the 20th Century Fund's study of "The Security Markets," the jobbers may—"vary prices with the size of the order, the activity of the security, the competition from other jobbers and the condition of their own books, because all these influence the risk the jobber assumes." Without attempting to discuss the merits or demerits of the London system, it can be said generally that the closer a securities market approaches the London system, the more it is apt to lose the characteristics of a true auction market. . . .

The new code under which specialists are operating is to be endorsed heartily; it is believed that a major alteration of the specialist system such as has been proposed would seriously impair the "continuity and liquidity" of the principal market. With the cooperation of the Securities and Exchange Commission, the Stock Exchange and the brokerage community, the present system undoubtedly can be made to operate efficiently and in the public interest.

NLRB Examiner Recommends that Bethlehem Steel Corp. Dissolve its Employee Representation Plans—Statement by Eugene G. Grace, President of Company

Frank Bloom, trial examiner of the National Labor Relations Board, in a report on Dec. 27, recommended disestablishment by the Bethlehem Steel Corp. of nine of its employee representation plans. In a reply to this report, Eugene G. Grace, President of the company, issued a statement indicating that the Board's findings would be contested. Previous attempts by the Congress of Industrial Organizations to organize workers in Bethlehem plants were referred to in the "Chronicle" of July 10, 1937, page 218. Mr. Bloom, who has conducted hearings for a period of 10 months on alleged violations of the National Labor Relations Act by the company, also recommended that the company cease interfering with the rights of its employees to form, join or assist labor organizations of their own choosing. In his statement, issued Dec. 28, Mr. Grace declared that "the right of our employees to form their own organizations for collective bargaining and to select representatives of their own choosing is fundamental." "We have," he said, "recognized that right for over 20 years; only recently has it been declared by the National Labor Relations Act." In part, Mr. Grace went on to say:

With us the desires of our employees are controlling. The trial examiner's report recommends that the existing collective bargaining organizations of our employees be disestablished. That should be for our employees to decide. They have convincingly shown their desire that those organizations be continued.

We intend, therefore, to contest the findings of the report. They are not supported by the facts and are contrary to the intent of the Labor Act.

This case was instigated by C. I. O. and represents the latest phase of its attempt to force upon our employees an organization which they do not want.

The first step in C. I. O.'s campaign against Bethlehem—the calling of a strike at the Johnstown plant—having failed completely, and that in spite of the enforced closing of the plant by Governor Earle, C. I. O. filed charges with the Labor Board hoping that, if the existing collective bargaining organizations were out of the way, the employees could more easily be forced into C. I. O.

The Board appointed an examiner, hearings were begun early in September, 1937, and now the examiner recommends that the company be required to discontinue collective bargaining through the existing organizations.

Our company, as long ago as 1918, in cooperation with the War Labor Board, of which ex-President Taft was a chairman, worked out with the employees the representation plans for collective bargaining which are in effect at the Bethlehem plants.

Those plans have operated most successfully over the many intervening years. Under them all questions have been settled satisfactorily to all concerned. Because of them industrial peace has continuously existed.

There is no question but that the representatives chosen by the employees under the present plans have each year been freely chosen. . . .

Indeed, counsel for the Board and for C. I. O. conceded that the representatives who were elected for the plan years 1937-38 and 1938-39 were elected strictly in accordance with the plans. In the elections in those years over 96% and 93%, respectively, of the available employees voted for the plans and the evidence clearly shows that they were honestly and fairly conducted by the employees without interference.

In its complaint C. I. O. charged espionage and intimidation, but it completely failed to show that the company had done either of those things; it sought to prove discrimination, but the examiner was forced to admit that he and counsel for the Board were unable, after months of hunting, to find any.

The clear and undisputed evidence that the Bethlehem plan was prepared at the direction of the War Labor Board carries no weight with the examiner. He does not deny that the plans were legal and were legally operated until the National Labor Relations Act was passed. . . .

Because the examiner objects to the origin of these plans 20 years ago, he now finds that they should be disestablished, no matter what their accomplishments. Apparently to him the wishes of 100% of the employees are without significance.

The examiner has referred at some length in his report to contributions made by Bethlehem to the Citizens Committee at Johnstown at the time of the strike. Those contributions were made solely to enable the local authorities to protect life and property in the face of efforts to terrorize the community.

There was ample evidence of the need for such protection, including the dynamiting of two water pipe lines, an attempt to dynamite a railroad train and the threatened march on Johnstown of 40,000 members of the United Mine Workers (C. I. O.).

We have asked that, before the Board orders the company to cease dealing with the representative chosen by its employees under the present plans, its employees be fully advised of what the Board thinks are the defects of such plans, in order that they may intelligently decide whether to correct such defects or create new labor organizations or exercise their right to join existing ones.

That request has been denied. Apparently nothing but immediate disestablishment will satisfy the C. I. O. because it thinks that nothing short of that will drive the employees into that organization.

I desire to make it clear that Bethlehem has no quarrel with the principles of the Labor Act. They are not new. They were established at Bethlehem plants 20 years ago and our company welcomes anything that will increase the strength and effectiveness of the application of such principles.

But the principles of the Act are that "employees shall have the right to self-organization, to form, join or assist labor organizations, to bargain collectively through representatives of their own choosing." Those are our principles. The right to choose is that of the employees, not that of the Board or of C. I. O. We believe that right is as fundamental as the right to work. . . .

In the recommendation to disestablish the plans the report in its entirety is aimed at one thing, and that is to destroy a satisfactory relation which has existed for over 20 years. . . .

I cannot refrain from expressing my profound concern for industry in this country if the examiner's recommendation to scrap such relations be approved by the Board. If that is the way the National Labor Relations Act is to be applied it is small wonder that its amendment is being urged from every quarter throughout the country.

A. F. of L. Contract Ratified by New York Hotel Association and Employes—Agreement Expected to Affect 30,000 Employees

The Hotel Association of New York City on Dec. 28 ratified a union agreement with the New York Hotel Trades Council, composed of six locals affiliated with the American Federation of Labor. The members of the New York Hotel Trades Council on Dec. 29 also ratified the agreement, which is expected to affect immediately 30,000 of 60,000 employees in 160 hotels. A large group of hotel representatives left the meeting on Dec. 28, after it became apparent ratification was assured. The agreement is the result of 10 months of negotiation, and was described by union spokesmen as designed to bring peace to the local hotel industry for the first time in 60 years. A summary of the contract ratified by the Association is given below, as contained in the New York "Sun" on Dec. 28:

The result of 11 months of conferences between negotiating committees representing both bodies, the contract provides for the union shop, a minimum wage scale and a general wage increase for those now receiving more than the minimum established. It runs until Jan. 31, 1942.

The general wage increase calls for $1 per week pay rise, retroactive as of Dec. 15 last, and an additional $1 per week beginning July 15, 1939. Weekly minimums established include the following:

Waiters, $9; waitresses, $7.50; sous chef, $50; pastry chef, $45; head baker, $40; elevator operators, $17 to $19; maintenance workers, $25, $27.50 and $30, depending upon the classification of the hotel; engineers, $30 to $40; telephone operators, $18; bell boys, $4, $6 and $11; white jacket, $24; housemen, $18; chamber maids, $12.50, $13.50 and $14.50, depending upon the classification of the hotel; bartenders, $30; service bartenders, $25. . . .

The contract calls for establishment of the check-off system and for a committee of six to study the advantages of a joint employment agency and a joint training school.

The meeting of the Hotel Association last night was closed. It was understood, however, that just before the group left the meeting a vote taken for a week's postponement of action on the agreement was lost, 69 to 64.

In recording the action of the employes, the New York "Times" of Dec. 30 said:

The contract was read by John J. Sullivan, organizer for International Brotherhood of Electrical Workers, Local 3, who presided. Jay Rubin, President of the council, and M. J. Obermeier, Secretary-Treasurer of the Hotel and Club Employes Union Local, urged its ratification. The resolution ratifying the agreement was read by the President.

The resolution described the agreement as "historic" in that it gives the workers benefits "such as they have long fought to win," and added that "certain anti-union groups of employers, by their action in bolting the Association's meeting at which the contract was ratified, made it evident that they refused to extend to us the right to bargain collectively."

It authorized the Council's negotiating committee to "meet the challenge" with "any action necessary, including that of striking."

J. A. Sisto Expelled from New York Stock Exchange—Found Guilty of Conduct Inconsistent with "Equitable Principles of Trade"—Statement by Mr. Sisto—Resigns from New York Curb Exchange as Associate Member

J. A. Sisto, a member of the New York Stock Exchange and a general partner of the brokerage firm of J. A. Sisto & Co. of 63 Wall Street, was expelled by the Exchange on Dec. 29, after the Board of Governors had adjudged him guilty "of conduct or proceeding inconsistent with just and equitable principles of trade," of violations of a rule of the Governors, and "guilty of acts detrimental to the interest or welfare of the Exchange." In making known the action of the Board of Governors Edward E. Bartlett, Jr., Chairman of the Board of the Stock Exchange, made the following announcement from the rostrum to the members of the Exchange:

"Charges and Specifications having been preferred against J. A. Sisto, a member of this Exchange and a general partner of the firm of J. A. Sisto & Co., under Sections 6 and 10 of Article XVI of the Constitution of the Exchange, the Charges and Specifications were considered by the Board of Governors at a meeting on Dec. 28, 1938.

"First: J. A. Sisto was charged with and found guilty of conduct or proceeding inconsistent with just and equitable principles of trade. The substance of the Specification of which he was found guilty under this charge was that, on June 10, 14, and 16, 1937, J. A. Sisto caused the Sisto Financial Corporation, of which he was President and a Director and which he dominated and controlled, to purchase from him at 23 dollars a share a total of 1,000 shares of the stock of Sisto Financial Corporation which he had purchased on or about the same dates for 15⅛ dollars a share.

"Second: J. A. Sisto was also charged with and found guilty of violations of Rule 516 of the Board of Governors. The substance of the Specification of which he was found guilty under this charge was that, on certain days during the last seven months of 1937, the firm of J. A. Sisto & Co. changed by erasure the account name of the "Trading Account" and/or the "J. A. Sisto Personal" Account and/or the "Sisto Financial Corporation" Account on the order book of the firm without the written approval of a partner.

"Third: J. A. Sisto was also charged with and was found guilty of acts detrimental to the interest or welfare of the Exchange. The substance of the Specifications of which he was found guilty under this charge was that

1. On 30 separate days during the last seven months of 1937 the firm of J. A. Sisto & Co. effected certain transactions for Sisto Financial Corp. in a cash account, which transactions were not bona fide cash transactions.

(2) The records of J. A. Sisto & Co. for the period Sept. 8, 1937 to Dec. 1, 1937 did not, according to the custom and usage of the trade, truly reflect the status of three accounts carried by the firm and designated as the "Trading Account," the "J. A. Sisto Personal" Account and the "Sisto Financial Corp." Account, and the liabilities incurred in connection with the transactions recorded in those accounts.

(3) During the period Sept. 16, 1937 to Dec. 31, 1937, J. A. Sisto caused the account names on the order book of J. A. Sisto & Co. to be changed so as to place profitable transactions in a firm trading account and unprofitable transactions to be placed in his personal account.

"The Board of Governors having found J. A. Sisto guilty of the foregoing Charges and Specifications, J. A. Sisto was expelled."

With reference to the action of the Exchange, Mr. Sisto on Dec. 29 issued the following statement:

"For the past several years the firm of J. A. Sisto & Co., of which I am a member and floor partner, has done business only on a cash basis, carrying no margin accounts. A full answer was made to the Board of Governors of the New York Stock Exchange to the charges. In my opinion my conduct was in all respects proper. The Board's interpretation of the rules was otherwise. As a practical matter I have no right of appeal or other means of redress. I have no further comment to make."

On the same day, (Dec. 29) the New York Curb Exchange issued the following announcement:

J. A. Sisto today tendered to the Board of Governors of the New York Curb Exchange his resignation as an Associate member. In view of the investigation and findings of the New York Stock Exchange and investigations commenced by other agencies, the Board was of the opinion that no public service could be performed by a trial of Mr. Sisto by this Exchange, on charges similar to those preferred by the New York Stock Exchange, which a refusal to accept Mr. Sisto's resignation would necessitate. The Board accepted the resignation of Mr. Sisto from Associate membership in the New York Curb Exchange effective today.

An inquiry into the affairs of Mr. Sisto is being made by Ambrose V. McCall, Assistant Attorney General of New York, according to the New York "Journal of Commerce" of yesterday which also said that a Federal inquiry was begun by the SEC. From the same paper we quote:

Engaged in Underwriting

Stock Exchange officials indicated that apparently there would be no loss to the public, since the company engages for the most part in underwriting and does a relatively negligible brokerage business.

The Sisto firm is small, having only ten employees and engaging mostly in underwriting participations in small issues. Its expulsion did not affect the trading on the Exchange but aroused considerable interest because the development follows closely on the heels of the McKesson & Robbins affair.

Probe Started in July

The investigation of the New York Stock Exchange began in July as the result of one of the periodic surprise audits made under the rules of the Exchange adopted following the Whitney case. Specifications were delivered to Mr. Sisto eleven days ago, after which he had a trial without an attorney in line with the rules of the Exchange. . . .

The J. A. Sisto Co. was founded in 1922, and in 1930 was suspended for inability to meet obligations. On arranging a compromise with creditors the company was soon reinstated.

From Washington advices to the "Wall Street Journal" of Dec. 30 we take the following:

An informal statement made last night by Chairman William O. Douglas of the Securities and Exchange Commission was regarded as setting at rest reports that the commission and the New York Stock Exchange had come to a misunderstanding over the Richard Whitney case. The chairman's remarks were made in commenting on the action of the Exchange in expelling J. A. Sisto announced yesterday morning.

Mr. Douglas said that the Sisto case was an excellent illustration of what a "bang-up" job the New York Stock Exchange can do in most cases. He said it was likewise an illustration of the adequacy of present Exchange rules to cover such cases.

Mr. Douglas expressed the view that one of the problems which has to be worked out is the method of getting general application of Exchange rules to all cases, big and small. "That is," he explained, "which cases can the Exchange handle under its own steam and which ones do we have to handle for them." He felt certain, he said, that this is one of the problems which can and will be worked out.

Handled Entirely by Exchange

The chairman made clear that the case was initiated by the Exchange and handled by it entirely. He said the SEC was kept posted on the matter, but he emphasized that the Commission had nothing to do with its development or with the action taken.

"Of course," he said, "we are making an investigation of the case, as we do in all such cases—not, you understand, to check up on the Exchange, but simply as part of our official duty to check for violations of our statute."

Eighth Pan-American Conference Ends at Lima—Adopts Declaration of Solidarity and "Declaration of American Principles"—Former Presents United Front Against Foreign Aggression—U. S. Delegates Sail for Home

The eighth Pan-American Conference, meeting at Lima, Peru, ended its sessions on Dec. 27, and the United States delegation, headed by Secretary of State Cordell Hull, sailed for home on the following day. The conference opened Dec. 9. The most important resolution adopted was the Declaration of Lima (so-called Declaration of Solidarity), designed to present a united front of the nations of the Western Hemisphere against foreign aggression. Substantially the Argentine version of this resolution was the one approved by the conference. With the signing of this declaration on Dec. 23 by the delegates of the 21 American republics, only formal approval (registered on Dec. 24) by the plenary session—previously assured by the acceptance of the draft by all countries—was needed to make the declaration effective.

There also appears to have emerged from the conference a Declaration of American Principles. As to this we quote the following from Washington advices Dec. 26 to the New York "Herald Tribune":

In this Declaration, which was approved late Saturday (Dec. 24) after the conference had finally approved the solidarity declaration, the 21 republics united in associating themselves formally with the United States in recommending to all nations adoption of the fundamental principles of international order under law enunciated by Secretary Hull in his celebrated statement of July 16, 1937. All the major principles of the Hull international credo, it was observed, were embodied in the eight points of the new declaration, except his plea for removal of excessive trade barriers, and that has been espoused in other actions of the 21 republics.

As to the conference and its results, Secretary of State Hull in an address on Dec. 24 said:

Let us not minimize the true value of the accomplishments of this conference. The advance made is broad and constructive. Our deliberations have added to our common continental faith, new substantive principles and new procedure of consultation.

These deliberations took form in the declaration in this conference of the principles of the solidarity of America, the Declaration of Lima. Closely associated with it are two vigorous resolutions, one offering sweeping condemnation of racial and religious bigotry and intolerance everywhere; the ther condemning in this hemisphere the collective political activity of groups of aliens.

In its advices from Lima on Dec. 23 the United Press had the following to say in part:

The Argentine representatives signed the (solidarity) agreement at 5:45 p. m., after the other delegates had put their signatures to it.

Isidor Ruiz Moreno, head of the Argentine delegation, arriving at the Peruvian Chamber of Deputies, where plenary sessions of the conference are held, told the United Press his instructions gave him "full powers to sign at the discretion of the delegation." . . .

The declaration, which was based on an earlier proposal of the Argentine delegation, reaffirms the decision of the American republics to "maintain and defend" their continental solidarity and absolute sovereignty "against all foreign intervention or activity that might threaten them." It further provides for consultation among all the countries if the peace, security or territorial integrity of any of them is threatened.

In accordance with Argentina's demands, the declaration contained no specific reference to "non-American" nations, but referred only to possible "foreign" aggression.

Secretary Hull in his address before the conference on Dec. 24 (from which we quote above) also said in part:

In our conference we have demonstrated our unshakable determination to respect the integrity of individuals and of States, to uphold the sanctity of the pledged word and to make needed changes through the orderly process of consultation in a spirit of mutual accommodation.

The maintenance of peace on the American continent and throughout the world is an absorbing subject of interest to any inter-American conference. The deliberations and declarations of this conference prove that the influence of the American peoples is being thrown into the struggle on the side ofinternational peace, justice and fair dealing, and that our nations stand for measures which have the welfare of peoples and not the interest of dominant governing groups for their objectives. . . .

The conception of solidarity was first brought into concrete existence in this hemisphere in the Anti-War Pact of 1933, a conception great in its possibilities but still undefined. This pact recognized that there were common interests and that the unity of the continent was parallel. At the Buenos Aires Conference of 1936 the method of consultation was adopted, through which solidarity might be expressed.

Today we take a further step. We have spent long and profitable days in intimate exchange of views. We have discussed at length the policies and purposes that animate our governments. We have come to know each other's hearts and minds.

Out of these exchanges has come this declaration, this common formulation of our common policy. We have each and every one of us bent somewhat in form and scope to the will, the judgment and the desire of the rest of us, but our broad purpose has united us. We have sacrificed no fundamentals. This declaration comes in that deep sense from the whole of us.

It can be accurately stated that the declaration which the conference approves today, while not dramatized or amplified as to details, contains the substance of the various other proposals advanced by a number of us during the conference.

Its formulation illustrates the use and meaning of the conference method. We have proved our ability to use this method successfully and to find thereby the phrases and instruments suitably expressive of our common aims. I like to think that our achievement is in part due to our training in democratic procedure and our tradition of the democratic forms of government.

We recognize in the declaration of Lima our determination to present a common front against any threats or activities from outside forces designed to impair the peace, security or territorial integrity of any country or to undermine the democratic institutions established in this hemisphere. . . .

Beginning with the enunciation of the principle of solidarity in the anti-war pact we have piece by piece built a structure of continental solidarity. We have stated in clear-cut language our determination to maintain and defend our principles against any intervention or outside interference which may threaten us, and we have pledged ourselves to consult with one another if confronted with such threats.

We have taken this action in the recognition that American institutions and the absolute sovereignty of each and every country is a necessity for all of us.

An unprecedented feeling of solidarity has been exhibited by the acts and utterances of each and every delegate, including the visiting Argentine Minister for Foreign Affairs, who echoed the views of all when he said:

American solidarity, gentlemen, is a fact that nobody can or will doubt. All and each one of us is ready to sustain and prove this solidarity, in the face of any danger which, from whatever source, might threaten the independence or sovereignty of any State of this part of the world. . . . It is not only the piece of land which we would defend in a sacred union. We are prepared to repel with the same tenacity, by means of concordant measures of a preventive character, or by combined direct action, anything that implies a threat to the American order, any introduction of men or ideas that reflect and tend to establish in our land and in our spirits ideas foreign to our idiosyncrasies, ideals in opposition to ours, regimes against our liberties, theories dangerous to the social and moral peace of our people, political fanaticisms and fetishisms which cannot prosper under the skies of America. . . .

The principles of conduct which we have adopted and are carrying out in our relationships with each other are equally open as a basis of relationship with all other countries. It cannot be fairly said that we are trying to shut ourselves off in a hemisphere of our own; any such effort would be futile.

But it can be fairly said that the principles of conduct upon which the countries of this hemisphere have chosen to stand firm are so broad and essential that all the world may also stand upon them. Speaking for my country, we seek universal recognition and support for them.

Were they adopted over all the world, a great fear would end. The young would see their future with more certainty and significance. The old would see their lives with more peaceful satisfaction. . . .

There are those who think the world is based on force. Here, within this continent, we can confidently deny this. And the course of history shows that noble ideas and spiritual forces in the end have a greater triumph.

Tonight, especially, we can say this, for on this night nearly 2,000 years ago there was born a Son of God who declined force and kingdoms and proclaimed the great lesson of universal love. Without force His kingdom lives today after a lapse of 19 centuries. It is the principality of peace; the peace which we here hope in a humble measure to help to give by His grace to the continent of the Americas.

Secretary Hull, in a speech at Lima on Dec. 27, said that the future of solidarity in the Western Hemisphere lies in the Lima declaration against foreign aggression or interference with political institutions. United Press Lima advices of Dec. 27 summarized this speech as follows:

Mr. Hull spoke at a State banquet given in the Presidental palace by President Oscar Benavides to the delegates to the eighth Pan American Conference, which Foreign Minister Carlos Concha of Peru had adjourned a few hours earlier. His address, in the name of all the delegates, followed that of the President who bade the foreign representatives an official farewell after their 19-day deliberations.

Here referring to the accomplishments of the conference, Secretary Hull said:

"We have here stated our agreements in declarations rather than in treaties or convictions. That is wise when the matter dealt with is of a general character and a political nature. The people of the American republics have a proud history of the use of declarations. Their national lives have grown out of the declarations of independence which marked their birth.

"And so in this 'declaration of Lima' lies the future of the solidarity of the American republics. It rests on the history and spirit of the peoples and such can be the only guarantee of its significance. It will be determined—under the test of grave events—by the constancy and ardor with which the American republics consecrate themselves to the great and creative task of keeping alive that program of principles which have guided us in our deliberations and on which peace and well-being under law and order must rest.

"From my experience here, I have absolute faith that each and every one of the 21 American republics will be faithful in this endeavor and each and every one will strive to the utmost to carry out the broad and essential program that has oeen proclaimed. The utmost degree of vigilance which only those who love liberty are capable of exerting, may be required."

President Roosevelt and Sumner Welles, Acting Secretary of State, both praised the achievements of the Pan American Conference, in remarks made to newspaper men. Their comments were reported as follows in a Washington dispatch of Dec. 27 to the New York "Herald Tribune":

The President said at his press conference that he considered the Lima meeting a very, very great success, and that the American delegation had accomplished what it hoped to accomplish. Mr. Welles mentioned three accomplishments of the conference as of outstanding importance—the Declaration of Lima, the declaration of American principles, which followed closely those outlined by Secretary of State Cordell Hull, Chairman of the American delegation, and the Inter-American declaration on trade policy.

The text of the Declaration of Lima (or Declaration of Solidarity), as given in Associated Press advices from Lima Dec. 24, follows:

Declaration of solidarity of America.

The Eighth International Conference of American States, considering:

That the peoples of America have achieved spiritual unity through the similarity of their republican institutions, their unshakeble will for peace, their profound sentiment of humanity and tolerance, and through their absolute adherence to the principles of international law, of equal sovereignty of states and of individual liberty without religious or racial prejudices;

That on the basis of such principles and will, they seek and defend the peace of the continent and work together in the cause of universal concord;

That respect for the personality, sovereignty and independence of each American state constitutes the essence of international order sustained by continental solidarity, which historically has found expression in declarations of various states, or in agreements which were applied, and sustained by new declarations and by treaties in force;

That the Inter-American Conference for the Maintenance of Peace held in Buenos Aires approved on Dec. 21, 1936, a Declaration of Principles of Inter-American Solidarity and Co-operation and approved on Dec. 23, 1936, a protocol of non-intervention;

The governments of the American states declare:

First, that they reaffirm their continental solidarity and their purpose to collaborate in the maintenance of the principles upon which solidarity is based.

Second, that, faithful to the above mentioned principles and to their absolute sovereignty, they reaffirm their decision to maintain and to defend them against all foreign intervention or activities that may threaten them.

Third, that, in case the peace, security or territorial integrity of any American republic is thus threatened by acts of any nature that may imperil them, they proclaim their common concern and their determination to make effective their solidarity, co-ordinating their respective sovereign wills by means of procedure of consultation established by conventions in force and by declarations of Inter-American conferences, using measures which in each case circumstances may make advisable. It is understood that the governments of the American republics will act independently in their individual capacities, recognizing fully their juridicial equality as sovereign states.

Fourth, that, in order to facilitate consultations established in this and other American peace instruments, the Ministers of Foreign Affairs of the American republics, when deemed advisable and and at the initiative of any one of them, will meet in their several capitals by rotation and without protocolary character. Each government may, under special circumstances or for special reasons, designate a representative as a substitute for its Minister of Foreign Affairs.

Fifth, that this declaration shall be known as the Declaration of Lima.

The State Department at Washington on Dec. 26 made public the text of the Declaration of American Principles adopted at Lima on Dec. 24. The text of the declaration follows:

Declaration of American Principles.

Whereas, The need for keeping alive the fundamental principles of relations among nations was never greater than today; and each state is interested in the preservation of world order under law, in peace with justice, and in the social and economic welfare of mankind, the governments of the American republics resolve to proclaim, support and recommend, once again, the following principles, as essential to the achievement of the aforesaid objectives:

1. The intervention of any state in the internal or external affairs of another is inadmissible;

2. All differences of international character should be settled by peaceful means;

3. The use of force as an instrument of national or international policy is proscribed;

4. Relations between states should be governed by the precepts of international law;

5. Respect for and the faithful observance of treaties constitute the indispensable rule for the development of peaceful relations between states, and treaties can only be revised by agreement of the contracting parties;

6. Peaceful collaboration between representatives of the various states and the development of intellectual interchange among their peoples is conducive to an understanding by each of the problems of the other as well as of problems common to all, and makes more readily possible the peaceful adjustment of international controversies;

7. Economic reconstruction contributes to national and international well-being, as well as to peace among nations; and,

8. International co-operation is a necessary condition to the maintenance of the aforementioned principles.

With its close on Dec. 27, the Lima Conference is the shortest Pan American conference on record, according to the Pan American Union. Opened on Dec. 9, the conference will have been in session only 18 days, said the Union on Dec. 22. Its announcement further said:

This is in marked contrast, noted Pan American Union officials, with the First International Conference of American States, which lasted six months and 17 days. It met in Washington on Oct. 22, 1889 and did not adjourn until April 19, 1890.

The style for short Pan American meetings was not set until 1933 when the Seventh Conference, meeting in Montevideo, Uruguay closed its labors 23 days after it had opened. All the other International Conferences of American States have lasted a month or more.

The Second Conference, held in Mexico City, lasted exactly three months, from Oct. 22, 1901 to Jan. 22, 1902.

The duration of the Third Conference, which met in Rio de Janeiro, in 1906, was 39 days and the Fourth Conference, held in Buenos Aires, four years later, lasted 49 days.

In 1923 delegates to the Fifth Conference, in Santiago, Chile, were in session 39 days. The Sixth Conference, held in Havana, Cuba, in 1928 lasted 35 days.

Previous references to the Lima Conference appeared in these columns Dec. 10. Dec. 17 and Dec. 24, pages respectively 3552, 3702 and 3852.

Series of Radio Broadcasts by 17 Foreign Nations Saluting New York World's Fair 1939 Announced —To Begin Jan. 1—Reduction in Rail Fares to Fair Made

A "Salute of Nations" to the New York World's Fair 1939 by 17 foreign countries in a series of events unprecedented in radio history, was announced recently by Grover A Whalen, President of the Fair Corporation. Kings, queens, emperors, presidents and notes statesmen will join in the world-encircling broadcasts starting on New Year's Day, according to the announcement. The half-hour programs including national music, are to be heard on Sundays at 1:30 to 2 p. m., Eastern Standard Time, from Jan. 1 to April 23. It is further stated:

Each program will be heard in its respective country and, over short waves, in the colonies of such countries as France, Belgium, &c., while Great Britain's program will reach around the globe, available to hundreds of millions of listeners.

The three major American broadcasting networks, N. B. C., C. B. S. and Mutual will relay these programs throughout the United States and on around the world, with the Canadian Broadcasting Corp. covering Canada.

Fourteen European nations, along with Canada, Brazil and Japan are listed. They are: France, Ireland, Denmark, Netherlands, U. S. S. R., Roumania, Norway, Belgium, Yugoslavia, Italy, Hungary, Poland, Sweden and Great Britain.

Mr. Whalen also announced that substantial reductions in passenger rates during the World's Fair of all classes for distances greater than 250 miles from New York—30-day first-class round trips as well as 30-day round trip coach rates, and week-end excursion coach rates for distances as low as 50 miles from the city—have been fixed by the railroads' Trunk Line Association of New York, and by the Central Passenger Association of Chicago.

Business Firms of New York Asked by Chamber of Commerce to Indicate on Letter Heads and Advertising Their Locations in Behalf of Out-of-Town Visitors to World's Fair

The Chamber of Commerce of the State of New York is asking business firms located on the city's longer thoroughfares to save the time and patience of prospective patrons by placing the name of the nearest intersecting street, as well as the numbered address of the building they occupy on their letterheads and advertising. Charles T. Gwynne, Executive Vice-President of the Chamber, estimated on Dec. 23 that much time is wasted by New Yorkers and out-of-towners because trade establishments failed to make it easy for new patrons to locate them accurately. He says:

Nearly everyone has difficulty in finding addresses on such long streets as Broadway, 5th Avenue, Madison Avenue, etc. I have been traveling about New York for 40 years and still can't do it readily. For example, how many persons, except those who work or live in the particular neighborhood, could tell you offhand what cross street is nearest to 1987 Broadway? I couldn't, for one. While there are directories which have tables to indicate the proximity of numbers of some streets to intersecting streets, they rearely are handy when you are in a hurry to go to some strange address.

With the enormous increase in the number of out-of-town visitors New York will have with the opening of the World's Fair this spring, the time is most opportune for business houses to consider their convenience and be specific in giving the exact location of their places of business.

"Trust Companies" Magazine Changes Name to "Trusts and Estates"

Extended treatment of subjects relating to wealth and property rights, inheritance and trusts, as well as trust and estate administration practices, has led to decision by the publishers of the 34-year old monthly magazine "Trust Companies" to change the title to "Trusts and Estates," effective with the January, 1939, issue, it was announced on Dec. 27. Ownership, policies and management will be the same, says the announcement, which further says:

The distinction between banks and trust companies which existed in 1904, the year "Trust Companies" magazine was introduced, has largely disappeared with the introduction of trust departments in 1,550 National banks and over 600 State banks as well as in approximately 1,200 trust companies. The intervening years have witnessed the "coming of age" of the corporate fiduciary on a Nation-wide scale, serving more than 4,000 communities in the United States and Canada.

Primary concern will be given to closer liaison between trust officers, attorneys, life insurance officials, governmental agencies and the press, to foster development of trusteeship to the greater service of the public economy.

Los Angeles Stock Exchange to Launch Public Educational Campaign

Los Angeles Stock Exchange will launch a public educational campaign shortly after the first of the year in which newspaper display advertising space will be used in a group of California and Eastern Publications, it was announced Dec. 28 by McClarty Harbison, President of the Exchange. The campaign, which will be coincident with the Los Angeles Exchange's 40th anniversary year, will undertake to explain to the public the functions of a stock exchange and the part it plays in developing its home community. The Los Angeles Stock Exchange, founded in 1899 at a time when the population of Los Angeles was approximately 100,000, has, it is stated, paralleled the growth of the community which had grown to the Nation's fifth largest city with a population in excess of 1,350,000. Of the 26 securities exchanges in the country, the Los Angeles Stock Exchange ranks seventh in the value of transactions crossing its board annually.

Associated Press Celebrates 90th Anniversary—Growth of News Organization Reviewed in Dramatic Broadcast

The 90th anniversary of The Associated Press was commemorated on Dec. 25 with the dedication of the organization's new headquarters in Rockefeller Center, New York. The program included a radio broadcast over a network of the National Broadcasting Co. in which the formation and growth of the news service, created in 1848, was portrayed and the dramatization of the major stories covered by The Associated Press over the last 90 years. At the conclusion of the broadcast, Byron Price, Executive News Editor of the service, spoke from Washington. Mr. Price said, in part:

The Associated Press has traveled far since its first headquarters was opened 90 years ago in a cramped little office on lower Broadway, with a staff consisting of one editor and one reporter. Today at least 100,000 men and women contribute every day, directly or indirectly, to its cooperative effort.

The Associated Press has prospered because its member newspapers have been willing to submerge partisan and other individual ambitions, and to leave the conduct of the news report in the hands of a thoroughly independent management; because its staff, generation after generation, have been willing to contribute their unlimited and undivided devotion, even their lives when necessary; because during 40 crucial years it had available the courageous leadership, as president, of an outstanding American, Frank B. Noyes; and finally, but far from least, because it has been able to draw successively upon the genius and the vision of two great general managers, Melville E. Stone and Kent Cooper.

In brief, The Associated Press has come this long road because at every step its leaders and its rank and file have been fired by more than their earthly share of practical idealism.

Ceremonies Honor Senator Glass as Sponsor of Federal Reserve Act—Tribute Given on 25th Anniversary of Law—President Roosevelt Pens Message—Bas-Relief Unveiled in Federal Reserve Building

Ceremonies honoring Senator Carter Glass of Virginia as the "Father of the Federal Reserve System" were held in Washington, Dec. 23, on the twenty-fifth anniversary of the signing of the Federal Reserve Act by President Wilson. During the ceremonies a bas-relief of the Senator was unveiled at the Federal Reserve Building, while Marriner S. Eccles, Chairman of the Federal Reserve Board, read a letter from President Roosevelt describing as "appropriate for our guidance now and in the future" the following words by President Wilson:

We shall deal with our economic system as it is and as it may be modified, not as it might be if we had a clean sheet of paper to write upon; and step by step we shall make it what it should be.

Senator Glass, who is 81 years old, appeared deeply affected by the tribute to him, and at the conclusion of the ceremonies he said: "I don't think a man's funeral ought to be held before he dies." In his letter President Roosevelt said:

The White House, Washington, Dec. 23, 1938.

My dear Mr. Chairman:

May I not express my congratulations to you, and through you, to your associates of the Board as of the entire Federal Reserve System upon the occasion of the twenty-fifth anniversary of the signing of the Federal Reserve Act by President Wilson which you are observing today? Had it been possible for me to be present I would have taken pleasure in joining with you, your colleagues, and your guests in the observance of a quarter century of distinguished service which has been rendered to the country's banking and thus to business, industry and agriculture by this distinctly American institution in which all who were associated with its creation, and particularly those who like myself served in Woodrow Wilson's Administration, justly take pride.

It is especially appropriate that you are marking the anniversary by unveiling on the wall opposite the portrait of President Wilson a bas-relief of Senator Glass of Virginia, who, as one of the original sponsors of the Act, has always been its defender.

The Federal Reserve System represents one of the great forward steps in dealing with our economic system. On this occasion we may well recall for our guidance now and in the future President Wilson's words, fittingly inscribed under his portrait:

"We shall deal with our economic system as it is and as it may be modified, not as it might be if we had a clean sheet of paper to write upon; and step by step we shall make it what it should be."

Very sincerely yours,
FRANKLIN D. ROOSEVELT.

Honorable Marriner S. Eccles,
Chairman, Board of Governors of the Federal Reserve Sysetm,
Washington, D. C.

In the Washington "Post" of Dec. 24 it was stated:

Betraying deep emotion, the veteran warrior of Capitol Hill [Senator Glass] momentarily gave way to tears following the unveiling of the bas-relief.

Chairman Marriner S. Eccles of the Reserve Board, who presided, explained that Senator Glass was reluctant to attend, consenting "only because he was told that the Board had reached a decision, based upon a conviction shared by all my colleagues and myself, that we could in no better way observe this occasion than by placing and unveiling his portrait here."

Asked if he cared to comment, the Senator replied: "Not a thing please. My heart is too full for words."

From the "Washington Post" we also take the following:

Representative Steagall, Alabama, Chairman of the House Banking and Currency Committee, paid high tribute to Senator Glass for the resourcefulness and ability with which he, as Chairman of the committee 25 years ago, piloted the Federal Reserve Act through the House.

"No measure was ever presented to the House," he declared, "by any Chairman of a committee with more comprehensive grasp of the measure in hand, and of all pertinent information that could be desired by the House.

"The masterly manner of presentation has never been surpassed in the history of the House. Objections were met with devastating facts and reason. Opponents became supporters, and the final vote was a triumph of a leadership seldom equaled in the House."

He declared that "historians will wonder why Senator Glass was not made the nominee of his party and elevated to the presidency following the Wilson regime."

Esteem of Admiration

Turning to Mr. Glass, he said: "We unveil this tablet as a testimonial to your distinguished public service and as an expression of esteem and admiration by those who know and love you."

Mr. Eccles read tributes from Senator McAdoo of California, a former Secretary of the Treasury and the first ex officio Chairman of the Reserve Board, and from Senator Wagner of New York, Chairman of the Senate Banking and Currency Committee.

Mr. McAdoo declared that, without the Reserve System, "our progress as a Nation would have been seriously impeded."

Senator Wagner Extols Senator Glass

Mr. Wagner extolled Mr. Glass as "the outstanding defender and exponent of the law which he fathered." The Nation owes to him, he said, "an eternal debt of gratitude."

The ceremony was attended by about 200 persons. Among those present were: Jesse H. Jones, Chairman of hte Reconstruction Finance Corporation and a close friend of Senator Glass; Senator Townsend, Delaware Republican; Eugene Meyer, publisher of "The Post" and former Reserve Board head; Roy Young, President of the Boston Federal Reserve Bank and former Reserve Board head; Carter Jr. and Powell Glass, Lynchburg, Va., the Senator's sons; his sister, Mrs. Marion Banister, Assistant Treasurer of the United States, and his two daughters, Mrs. John S. Boatwright of Danville, Va., and Mrs. Isaac W. Digges of New York City.

American Hebrew Medal Is Awarded to President Roosevelt—Judged Outstanding in Promoting Christian-Jew Understanding in 1938

The 1938 American Hebrew Medal for outstanding service in promoting better understanding between Christians and Jews has been awarded to President Roosevelt, it was announced on Dec. 22 by Joseph H. Biben, Editor of the "American Hebrew." The President, in a letter to Mr. Biben, said that he deeply appreciated the honor and was greatly touched by the citation. The medal was first presented in 1930. The current citation said:

Because, by all his words and actions since he has been in the public service he has promoted better understanding among all races and creeds; because, during the last year, he took the initiative at every crisis in Jewish affairs and did everything in his power to bring about a humane solution, and because he was responsible for the Evian Conference for aiding refugees of Central Europe.

In listing the judges who made the award, the New York "Herald Tribune" of Dec. 23 said:

The committee of judges of award was composed of the following: M. J. Ahern, Bernard M. Baruch, George Gordon Battle, Albert W. Beaven, Paul Block, Mrs. Sidney C. Borg, Frederick Brown, John S. Burke, Harold G. Campbell, Carrie Chapman Catt, Harry Woodburn Chase, Martin Conboy, John Dewey, John H. Finley, Daniel J. Fleming, the Rev. Dr. Harry Emerson Fosdick, and Mrs. J. Walter Freiberg.

Also Edwin S. Friendly, Zona Gale, Frank E. Gannett, Albert N. Greenfield, Edward J. Hanna, Carlton J. H. Hayes, Will H. Hays, John Haynes Holmes, Clark Howell, Meyer Jacobstein, General Hugh S. Johnson, Louis E. Kirstein, Rebekah Kohut, Mayor F. H. LaGuardia, Irving Lehman, Lucius N. Littauer, Charles S. MacFarland, Bishop William T. Manning, Edwin Markham and Bishop Francis J. McConnell.

Also Alfred J. McCosker, James G. McDonald, Robert A. Milliken, Henry Morgenthau Sr., Mrs. Frederick Nathan, P. A. O'Connell, Daniel Poling, Roscoe Pound, Frederick B. Robinson, Lewis Rosentsiel, David Sarnoff, Charles M. Schwab, Ida M. Tarbell, Lowell Thomas, Arturo Toscanini, Lillian D. Wald, Grover A. Whalen and William Allen White.

American Committee Formed to Raise $500,000 to Pay for Processing Wheat for Spanish Civilians—George McDonald Heads Group at Request of President Roosevelt

At the request of President Roosevelt a committee of Americans has been formed to raise approximately $500,000 to cover the cost of processing and shipping 600,000 barrels of flour to Spain for the impartial relief of civilians. This was announced in New York on Dec. 29 by George Mac Donald of New York City, who has accepted the chairmanship of the committee at the invitation of the President. In our issue of last week, page 3839, we published a statement issued Dec. 21 by the State Department, Washington, in which it was announced that the Federal Surplus Commodities Corporation was prepared to make available to the American Red Cross 500,000 bushels of wheat, representing about 100,000 barrels of flour per month, for the next six months. The formation of the committee just announced is the result of this offer to enable the Red Cross to meet the cash outlay required. The other members of the committee are:

Mrs. William L. Clayton of Houston, Tex.; Walter Cummings, of Chicago; Marshall Field, of New York; Frederic J. Fisher, of Detroit; Mrs. Henry Goddard Leach, of New York; Gerard Lambert, of St. Louis; Walter Murphy and R. E. Wood, both of Chicago, and Robert Uehlein, of Milwaukee.

With his announcement Mr. MacDonald also made public a letter he received from the President and his reply of acceptance. The President's letter follows:

My Dear Mr. MacDonald:

Factual reports on conditions in Spain give me deep concern over the extreme hardships and sufferings there of millions of civilians and particularly the women and children.

Since the outset of the war in Spain the American Red Cross has expended a considerable sum in emergency assistance to Americans stranded in that country and in humanitarian work in the territories of both factions through the International Red Cross Committee. In view, however, of the increased suffering in Spain, the American Red Cross recently contributed the funds necessary to secure 60,000 barrels of flour for impartial distribution among the women and children in proportion to need in order to prevent starvation.

For this purpose the Red Cross obtained wheat from the Federal Surplus Commodities Corporation at a nominal cost and the United States Maritime Commission provided free ocean transportation to France. The Red Cross paid the cost of processing the wheat into flour, the rail transportation and other incidental charges, and thus by an expenditure of some $66,000 it was able to furnish flour to the value of about $250,000.

The flour thus furnished by the Red Cross was distributed under the supervision of the American Friends Service Committee which has been carrying on impartial relief activities in Spain. The aid thus far rendered by the American Red Cross and the American Friends Service Committee has been of inestimable value but wholly inadequate to meet the needs. The 60,000 barrels of flour which were shipped will be entirely consumed by the end of January. Every effort should, therefore, be made to supplement considerably what has been done in order to prevent starvation on a wide scale.

I am informed by the American Red Cross that in view of its many other activities and responsibilities in this country and its other fields of work, it is unable to devote additional funds to relief in Spain or to undertake a campaign for contributions for this purpose. It, nevertheless, desires to make its services available and to assist in every other possible way in coping with this distressing situation.

Other countries are also rendering impartial assistance to civilians in Spain, but it is estimated that some 500,000 bushels of wheat, representing about 100,000 barrels of flour per month, will be required for the next six months to meet the minimum needs of the women and children for bread alone. The Federal Surplus Commodities Corporation, has, accordingly, offered to make available to the Red Cross this quantity of wheat for the next six months to be processed into flour at the same advantageous terms. To the extent that the United States Maritime Commission has empty space, it will transport this flour to France free of charge.

To carry out such a program will require approximately $500,000 to cover the cash outlay for the processing of the flour and other incidental costs. It was therefore thought advisable to form a committee to act in cooperation with the American Friends Service Committee in raising the necessary funds. The funds raised by the committee are to be applied to cover the cost of additional flour and other surplus commodities, which will be secured and made available through the Ameircan Red Cross. Thus, for every dollar contributed, it will be possible to furnish food relief to the value of some four dollars.

Mr. Norman H. Davis, chairman of the American Red Cross, has informed me of his conversation with you, of your sympathetic interest and of your willingness to serve as chairman of the proposed committee. I understand that Mr. Clarence Pickett of the American Friends Service Committee will confer with you regarding the membership and work of your committee.

This is a great humanitarian service and your acceptance of the chairmanship of the committee is deeply appreciated by me. I am sure that many of our people will wish to aid in helping to meet this pressing need.

Very sincerely yours,

FRANKLIN D. ROOSEVELT.

Mr. MacDonald's reply was as follows:

My dear Mr. President:

I am deeply touched by your letter of Dec. 20. You have not only honored me by asking me to accept the chairmanship of a committee for impartial relief in Spain but you have givne me an opportunity to perform a service in behalf of those in Spain whose intense suffering has stirred the sympathies of people everywhere.

I accept wholeheartedly this humanitarian task which you have invited me to undertake in cooperation with the other members of the committee that is being formed.

The hardships and privations which the civilian population in Spain is undergoing, particularly the helpless women and children, is a matter of deep concern to all of us regardless of where our sympathies lie. At a time like this we must do our utmost for these innocent victims of a tragic situation.

The people of our country have always responded generously to the needs of others and in this instance of great distress I am confident they will not fail to give their aid.

Please let me again express my appreciation of your kindness in giving me this opportunity to serve.

Very sincerely yours,

GEORGE MACDONALD.

In a letter to the State Department, Merwin K. Hart, President of the New York State Economic Council has registered opposition to "the proposal to send food to both sides in Spain," on the ground that it will result in "little or none of the food reaching Nationalist Spain (for it is not required there)", practically all of it he says going to those in Loyalist Spain. "The effect of this," he says, "will unquestionably be the prolonging of the war.

Brown Harriman & Co. to Change Name to Harriman Ripley & Co., Inc. on Jan. 1

Brown Harriman & Co., Inc., investment bankers, will be known as Harriman Ripley & Co., Inc., effective Jan. 1, 1939, it was announced Dec. 28 by Joseph P. Ripley, President. The primary reason for the change, it was said, lies in the occasional confusion created by the similarity of its old name with that of the private banking firm of Brown Brothers Harriman & Co., which is one of the oldest commercial firms in the country. The new name Harriman Ripley & Co., Inc., will, it is noted, better serve to distinguish the corporation from other concerns and to establish its individuality. There will be no change in ownership of the corporation, and, except for the change of name, it will continue as in the past in the investment banking business as an underwriter of capital issues and as a dealer in United States Government, State, county and municipal bonds, and in public utility, railroad, industrial and other investment securities, according to the announcement, which further stated:

The principal offices of the corporation are located in New York City, Boston, Philadelphia and Chicago, with branches or direct representation in Cleveland, Cincinnati, Detroit, Hartford, Indianapolis, Minneapolis, Pittsburgh, Providence, Reading, San Francisco, Syracuse, Washington and other leading cities. In Europe its correspondents are Brown, Harriman & Co., Ltd., a British corporation with headquarters in London, which will continue to operate under that name in the underwriting of capital issues in the London and continental markets.

Joseph P. Ripley, President and Director of Harriman Ripley & Co., Inc., has headed Brown Harriman & Co., Inc. since it commenced business in June, 1934. He first became associated with W. Averell Harriman and E. Roland Harriman about 17 years ago when he joined the investment house of W. A. Harriman & Co., Inc. Subsequently he was with The National City Co. as Vice-President, and later as Executive Vice-President in which capacity he directed the affairs of the City Company until he resigned in 1934 and resumed his association with the Harrimans on becoming President of Brown Harriman & Co., Inc., which will now carry on under the name of Harriman Ripley & Co., Inc.

The other directors of the corporation are Pierpont V. Davis, Hendrik R. Jolles, Willet C. Roper and Horace C. Sylvester Jr., all of whom took part in its organization and have been active in the management of its affairs throughout the past four and a half years. In addition to his duties as a Director, Mr. Sylvester will continue as Vice-President in charge of the sales, trading and municipal departments. Mr. Davis likewise continues as Vice-President in charge of the buying department whose activities have been under his direction since June, 1934. Mr. Jolles is Vice-President responsible for foreign business and a Director of Brown Harriman & Co., Ltd. of London. Mr. Roper is Secretary and Treasurer. Charles S. Garland, a Director and Vice-President with headquarters in Chicago, will become a general partner of Alex. Brown & Sons, investment bankers, Baltimore, Md.

Other officers of the corporation who have likewise been in its service since the commencement of operations, and hwo will continue to be active in its affairs, are:

Harry W. Beebe, Milton C. Cross, James G. Scarff, Elwood D. Smith, R. McLean Stewart, Vice-Presidents.

Reginald Martine, Comptroller and Assistant Secretary, and William R. Eppel, Assistant Treasurer and Assistant Secretary.

George E. Abbot is Manager of the Boston Office; Frederick M. Thayer is Manager of the Philadelphia Office; and Nathan D. McClure is Manager of the Chicago Office.

Six New Members Elected to Associate Membership in New York Curb Exchange Under New Constitution

Taking advantage of one of the amendments of the new constitution, under which a firm or corporation that is an associate member of the New York Curb Exchange may nominate one of its partners or officers to replace its former associate member who has died or resigned, provided such nomination is made within 30 days following such death or resignation, upon payment of an initiation fee of only $100, six new members were elected to associate membership on Dec. 28 to replace members of such firms who will resign on Dec. 31. Their election becomes effective Jan. 1, 1939. The announcement of the Curb Exchange further said:

Under the old rule the new members would have had to pay an initiation fee of $2,500. Another provision of the amendment is that the firms or corporations with which the associate members are connected must continue to engage in the business of buying and selling securities.

Any person not less than 21 years of age engaged individually, as a member of a firm, or as an executive officer of a corporation in the business of buying and selling securities as broker or dealer is eligible for associate membership in the Exchange, and if elected must pay an initiation fee of $2,500. An associate member and the firm or corporation of which is a member or officer shall be at all times subject to the rules and regulations of the Exchange.

The new associate members are:

Richard H. Bewick to replace Walter B. Keiffer of Beer & Co. At present Mr. Berwick is a special partner in the firm and his election to associate membership is dependent and concurrent upon his admission to general partnership in the firm which is scheduled for Jan. 1, 1939.

Edward P. Prescott to replace Hamilton F. Biggar of Prescott, Biggar & Co., Cleveland. After Jan. 1 the firm's name will be changed to Prescott & Co.

LeRoy V. Elder to replace C. Coburn Darling of Miller & George, Providence.

Gordon Brooks to replace David V. Morris of J. C. Bradford & Co.

Paul E. Murin to replace Alan S. Noyes of David A. Noyes & Co., Chicago.

Malon Clay Courts to replace R. W. Courts of Courts & Co., Atlanta.

An item regarding the membership approval of this amendment appeared in our Dec. 24 issue, page 3855.

Harry L. Hopkins Takes Oath of Office as Secretary of Commerce

Harry L. Hopkins was sworn in as Secretary of Commerce on Dec. 24 at the White House in the presence of President Roosevelt. The oath of office was administered by Associate Supreme Court Justice Stanley Reed. The former Administrator of the Works Progress Administration was appointed to the Commerce Department post on Dec. 23 by President Roosevelt to succeed Daniel C. Roper, who resigned on that date as was noted in our Dec. 24 issue, page 3855. The ceremonies included the presentation of commissions by the President designating Col. F. C. Harrington as the new WPA Administrator and appointing Aubrey Williams as Administrator of the National Youth Administration. After taking the oath of office, Mr. Hopkins told newspapermen that he wanted the Business Advisory Council for the Department of Commerce, created by Mr. Roper, to continue functioning. He added that he would confer with W. Averill Harriman, Chairman of the Council, as soon as possible.

Lindsay Bradford Named Chairman for 28th Annual Banquet of Trust Division of A. B. A. to Be Held in New York Feb. 16

Lindsay Bradford, President of the City Bank Farmers Trust Co. of New York, has been named Chairman of the Banquet Committee for the twenty-eighth annual banquet of the Trust Division of the American Bankers Association, to be held at the Waldorf-Astoria, New York, Feb. 16, it was announced Dec. 15 by Samuel C. Waugh, President of the Trust Division, who is Executive Vice-President and Trust Officer of the First Trust Co. of Loncoln, Neb. The banquet will bring to a close the annual Midwinter Trust Conference of the Association, scheduled for Feb. 14-16. The conference, which will be attended by about 1,000 bankers and trust men, will be devoted to subjects of current interest to trust department executive officers and bank officials. A symposium will be conducted by Gilbert T. Stephenson, director of the Trust Research Department of the Graduate School of Banking of the American Bankers Association.

A. B. A. to Hold Three Regional Banking Conferences During Winter

Three regional banking conferences will be held by the American Bankers Association this winter, it was announced Dec. 14 by Philip A. Benson, President of the Association and President of the Dime Savings Bank of Brooklyn, N. Y. They will be held at Columbus, Ohio; Minneapolis, Minn., and New York City. The theme of the conferences will be "Meeting the Public Needs in Banking." The Columbus conference will be held at the Neil House, Feb. 9 and 10. The Minneapolis conference will be held at the Nicollet Hotel, Feb. 23 and 24. The New York conference will be held at the Waldorf-Astoria, March 8-10.

New York State Bankers Association to Hold Mid-Winter Meeting in New York on Jan. 23

The 11th annual mid-winter meeting of the New York State Bankers Association will be held in New York City on Jan. 23. The program calls for two business sessions; one in the morning, which will include the address of President Wilson, a discussion by Adrain M. Massie on the plans of the new Committee on Bond Portfolios, of which he is Chairman, and several committee reports, and the other in the afternoon, at which Willard T. Chevalier, Publisher of "Business Week," will speak; some committee reports will be presented at the same time. In the evening the banquet will be held at the Roosevelt Hotel with Bruce Baron, Representative in Congress from the 17th New York District, the speaker on this occasion.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

The Citizens Savings Bank, New York, opened a branch office at 51st Street and Lexington Avenue on Dec. 28. The Bank, which was established in 1860, has its headquarters at Canal Street and the Bowery, Manhattan.

William J. Rahill was on Dec. 22 elected an Assistant Vice-President of the Chemical Bank & Trust Co., New York. In our issue of Dec. 24, page 3855, it was inadvertently reported hat Mr. Rahill was made an Assistant President of the bank.

Guaranty Trust Co. of New York announces the appointment of Wilfred G. Soltau as Secretary of its Antwerp office.

From Harrisburg, Pa., advices, printed in "Money and Commerce" of Dec. 24, it is learned that two New Cumberland, Pa., banks, the New Cumberland Trust Co. and the New Cumberland National Bank, capitalized at $125,000 and $100,000, respectively, are to be merged, stockholders of both institutions having approved the proposed consolidation at meetings held on Dec. 21. The new organization will be capitalized at $105,000 (consisting of $60,000 preferred stock and $45,000 common stock) with surplus of $22,500 and expense fund of $2,500. The dispatch goes on to say:

Preferred shares are to be sold for cash at par. Common shares will be issued to the present stockholders of the New Cumberland Trust Co. and the New Cumberland National Bank at a cost of $15.50 per share.

The issuance is to be on the basis of one new share for each share of New Cumberland Trust Co. stock presently outstanding and two for each share of the New Cumberland National Bank presently outstanding.

Such shares shall be paid for by the transfer of assets of appropriate aggregate values of New Cumberland Trust Co. and the New Cumberland National Bank, to the new bank.

William H. Blouse, heretofore, it is understood, Cashier of the Drovers' & Mechanics' National Bank of York, Pa., has been elected a Vice-President of the institution to succeed Harry S. Ebert, who resigned, it is learned from York advices appearing in "Money and Commerce" of Dec. 24, which added:

Mr. Ebert, who was connected with the bank for more than 31 years, will continue to serve as a director and also as a member of the Finance Committee and the Trust Committee.

Nearly 23,000 depositors in the defunct Federal-American National Bank & Trust Co. of Washington, D. C., will receive a 10% dividend (the third) in January, Cary A. Hardee, the receiver, announced on Dec. 21. The new dividend, which brings to 75% the total payments to the bank's creditors, amounts to $835,179. Mr. Hardee expressed hope for additional dividends "as and when the larger amount of remaining assets are liquidated." According to the Washington "Post," the first series of postcards notifying depositors when to call for their dividends will be mailed early next month. No payments will be made except on presentation of the cards. . . .

With this payment disbursements to depositors will total $6,292,497.33.

With reference to the increase in the capital stock of the National City Bank of Cleveland, Cleveland, Ohio, it is announced by S. B. Congdon, President of the institution, that the new stock issue of 75,000 shares has been fully subscribed and paid in at the price asked, $20.00 a share. Ninety-three per cent of the issue was taken by holders of subscription rights which were issued to stockholders of the Bank, and 7% was taken by a syndicate of local underwriting houses. The Comptroller of the Currency has approved the increase in capital. The capital stock of the Bank now amounts to $9,000,000 and is represented by 450,000 shares. Simultaneously with this increase in capital the surplus account has been increased to $4,000,000 by a transfer from undivided profits of $750,000. This increase of capital, together with the increase made in 1936, have been two important steps in providing for the expansion of the Bank's service to Cleveland and the national business community, the announcement states. Reference was made to the proposed increase in our issues of Nov. 9 and Dec. 3, pages 3105 and 3398, respectively.

Arrangements were completed Dec. 22 for the sale of a membership in the Chicago Stock Exchange at $2,000, down $200 from the last previous sale.

According to the "Michigan Investor" of Dec. 24, directors of the American National Bank & Trust Co. of Chicago, Ill., voted a $200,000 increase in the Bank's surplus at their regular December meeting held recently. The paper goes on to say:

This amount was transferred from reserves and brings the total surplus up to $1,000,000, making it equal to the total amount of common capital stock outstanding.

Total surplus of the Bank at the time it moved to LaSalle Street five years ago this month was $250,000. This was increased to $500,000 in 1935, and $700,000 in 1937. An additional $100,000 was added to surplus in January of this year, making a total of $300,000 for 1938, including the increase voted yesterday. During the same five-year period, total resources of the American National Bank have been increased from $16,000,000 to $61,000,000.

The capital stock of the Genesee County Savings Bank of Flint, Mich., on Dec. 19 was increased, according to an official statement issued last week by A. G. Bishop, Chairman of the Board of Directors. Mr. Bishop's announcement, as printed in the "Michigan Investor" of Dec. 24, follows:

The stockholders of the bank have voted to adjust the capital structure of the bank by increasing its capital from $700,000 to $1,000,000, the entire $300,000 of new capital being paid into the bank from the segregated assets of the bank and allocated to those stockholders who did not pay assessments levied upon their stock by the State Banking Department in 1933.

At the same time it was also voted to reimburse all of those stockholders who paid their assessments in the amount of $700,000 with interest at 5% from June, 1933, to the date of payment, this amount also to come solely from the segregated assets. At the present time one-half of this amount, $350,000, is being paid together with interest to Dec. 19, 1938, on the entire amount for five and one-half years, $192,500, or a total of $542,500.

The new capital structure of the bank is as follows: Capital, $1,000,000; surplus, $200,000; undivided profits, $122,000, and reserves, $78,000.

At the same time dissolution of the Genesee Trustee Corp. was announced. In this regard the paper mentioned said in part:

H. H. Curtice, George G. Allen and L. H. Bridgman, the trustees, have been discharged of their reorganization duties and the bank has been restored to the capital structure that was in effect before the bank holiday.

The original capital of the bank was $1,000,000. A stock assessment was called for, upon which $700,000 was paid in. According to the trust agreement, after the depositors and all debts were paid, all surplus of assets were to revert to the so-called new bank. However, the directors out of consideration for the stockholders who could not pay their assessment, a stockholders' meeting was called and upon the recommendation of the Board of Directors the stockholders voted to reimburse all of the old stockholders. The result was to put the old stockholders in the same status they were at the time of the closing of the bank, the directors explained, and to pay the stockholders who paid the assessment of $700,000 their money back, together with 5% interest from June 19, 1933.

Last Monday, (Dec. 19) the bank reinstated all old stockholders. The new stockholders were paid 50% of the amount which they paid in, together with interest at 5% in full from June 19, 1933, to Dec. 19, 1938, amounting to $192,500, and given participation certificates for the balance to be paid out of the segregated assets.

The thirty-eighth annual report of the Provincial Bank of Canada (head office Montreal) covering the fiscal year ended Nov. 30 1938 has just been published. It shows net profits for the period—after making appropriations to contingency accounts out of which accounts full provision for bad and doubtful debts has been made—of $450,428 (as against $444,410 the previous year) which when added to $232,907, the balance to credit of profit and loss brought forward from the preceding fiscal year, made $683,335 available for distribution. From this amount the following allocations were made: $240,000 to pay four quarterly dividends at the rate of 6% per annum; $102,300 to take care of Dominion and Provincial taxes; $50,000 written off real estate, and $50,000 to provide for contingencies, leaving a balance of $241,035 to be carried forward to the current fiscal year's profit and loss account. Total assets are shown in the statement as $57,602,464 (comparing with $56,981,408 a year ago), of which $38,199,829 are liquid assets, or equal, it is stated, to some 73% of the bank's total liabilities to the public. Total deposits are shown in the report as $49,332,802 (comparing with $48,484,032 last year), of which $40,797,068 are interest-bearing deposits. The bank's paid-up capital remains unchanged at $4,000,000, but the reserve fund and surplus has increased to $1,241,035 from $1,232,907 a year ago.

The sixty-fourth annual report of the Banque Canadienne Nationale (head office Montreal) covering the fiscal year ended Nov. 30, 1938, is now available. Earnings for the period (after making appropriations for contingent reserve fund, out of which fund full provision for bad and doubtful debts was made; deducting $161,551 to provide for Dominion and Provincial taxes, and contributing $60,000 to pension fund) amounted to $780,241, which when added to $235,024, representing balance to credit of profit and loss brought forward from the previous fiscal year, made $1,015,265 available for distribution (as against $1,005,024 last year). This amount was allocated as follows: $560,000 to pay four quarterly dividends; $90,000 written off bank premises account, and $125,000 representing provision for payment to the Treasurer of the Province of Quebec, under Statute 14, Geo. V. Ch. 3, leaving a balance of $240,265 (against $235,024 a year ago) to be carried forward to the current year's profit and loss account. Total resources of the bank are given in the statement as $150,892,628 (as compared with $147,816,293 on Nov. 30, 1937), of which $78,031,207 are liquid assets, while total deposits are given as $130,621,440 (against $126,996,682 a year ago). The bank's paid-up capital and reserve fund remain unchanged at $7,000,000 and $5,000,000, respectively.

Announcement was made on Dec. 12, by Lloyds Bank Limited, London, through its New York representative, J. H. Fea, that G. F. Abell, who is retiring on Dec. 31 as Chief General Manager of the institution after 45 years of service, has been invited to become a member of the Board of Directors. The following changes in the bank's personnel, effective Jan. 1, next, were also announced:

R. A. Wilson and Sydney Parkes to become Chief General Managers.

In addition to W. G. Johns and S. P. Cherrington, L. A. Stanley and G. D. Gold to become Joint General Managers.

A. H. Ensor to succeed Mr. Stanley as Assistant General Manager supervising staff administration, organization, &c.

R. S. Boyt, at present Chief Controller, Advance Department, to become an Assistant General Manager.

J. Jabez-Smith, at present an Assistant Chief Controller, Advance Department, to become Chief Controller, and W. B. Mayles, at present an Assistant Chief Inspector, an Assistant Chief Controller.

In addition to W. A. Smith and E. J. Sawtell, J. G. Raine, hitherto an Advance Department Controller, to be a Joint Manager, City Office.

THE CURB EXCHANGE

Irregular price movements, due to some extent to tax selling, kept the curb market in an unsettled state during the greater part of the present week. There were some brisk advances at times but these soon petered out and the market moved to lower levels. The preferred stocks in the public utility group were somewhat stronger and the industrial specialties registered occasional gains, but oil shares and mining and metal issues were comparatively quiet. Aircraft stocks and armament issues moved around their previous top and oil shares were weak.

Light trading and firm prices were the features of the two-hour session on Saturday. Many traders were away celebrating the Christmas holidays and there was a minimum of interest manifested in price fluctuations. Industrial specialties were generally irregular and aircraft stocks were unsettled with a tendency toward lower levels. Public utilities were slightly higher but the gains were largely in the preferred stocks and were, for the most part, fractional. Prominent among the changes on the side of the advance were Cities Service pref., 1¼ points to 51½; Singer Manufacturing Co., 3 points to 215; Penn Salt, 2 points to 159; Niles-Bement-Pond, 1⅛ points to 61, and New Jersey Zinc, 1 point to 61½.

The New York Curb Exchange, the New York Stock Exchange and the commodity markets were closed on Monday in observance of Christmas Day.

Unsettled price movements and moderately active dealings were in evidence on Tuesday as the market resumed trading following the long holiday. Industrial specialties were strong and a number of the more active stocks in this group registered modest gains. These included among others Sherwin-Williams, 3⅛ points to 113⅜; Quaker Oats, 1 point to 116; American Potash & Chemical, 4 points to 58, and Mead Johnson, 3 points to 130. Public utilities were off, American Superpower pref. slipping back 1¾ points to 16; Electric Bond & Share pref., 2½ points to 61; Georgia Power $6 pref., 2¾ points to 75¼; New England Power Assn. 6% pref., 1¼ points to 53¼, and Alabama Power $7 pref., 1 point to 71.

Active trading and higher prices were apparent all along the line during the opening hour on Wednesday. As the day progressed some tax selling appeared and a portion of the early gains was canceled. The volume of transfers climbed up to approximately 587,070 shares, against 350,190 on the preceding day. Armament stocks were higher, Colt's Patent Fire Arms moving forward 1¾ points to 92¼, and Bell and Lockheed Aircraft recorded fractional gains at the close. Other noteworthy changes on the side of the advance were Lynch Corp., 1¼ points to 31½; Montgomery Ward A, 1¼ points to 154¼; New Jersey Zinc, 1 point to 62, and Pittsburgh & Lake Erie, 2¾ points to 60¾.

Curb stocks moved briskly forward on Thursday, the gains ranging from 2 to 3 or more points among the more active of the market leaders. Aircraft shares and public utilities were particularly strong, Lockheed, Bell and Gruman climbing into new high ground, while the utilities were registering substantial gains all along the line. Industrial specialties improved and oil stocks and mining and metal issues were unusually active at higher levels. The transfers were 339,512 shares against 587,070 on the preceding day. Prominent on the side of the advance were Aluminium Ltd., 2½ points to 139½; Jones & Laughlin Steel, 2½ points to 38½; Lynch Corp., 2 points to 33½; Pittsburgh Plate Glass, 3½ points to 103½ and Singer Manufacturing Co., 5 points to 216.

Advancing prices were in evidence during the opening hour on Friday but as the day progressed year end evening-up operations had a tendency to check the upward movement. Some of the more active of the market favorites were able to hold a goodly part of their gains. Aircraft stocks were off on the day, Lockheed Aircraft dropping from 37¾ to 37, while Bell Aircraft slipped back from 37¼ to 36. Mining and Metal Shares were stronger, public utilities moved fractionally higher and specialties registered substantial gains. The volume of sales again declined, the transfers dipping to 327,000 against 339,512 on Thursday. As compared with Friday of last week the range of prices was toward higher levels, Aluminum Co. of America closing last night at 128¾ against 126⅛ on Friday a week ago; Aluminium Ltd. at 139 against 138½; American Cyanamid B at 27½ against 27; American Light & Traction at 16⅝ against 15⅞; Carrier Corp. at 19⅞ against 18¼; Consolidated Gas of Baltimore at 72 against 71½; Creole Petroleum at 24 against 22¾; Electric Bond & Share at 10⅞ against 9⅞; Fairchild Aviation at 10⅝ against 9⅛; Fisk Rubber Corp. at 11¼ against 9⅞; Ford of Canada A at 21⅝ against 21⅛; Gulf Oil Corp. at 39¾ against 38½; Humble Oil (new) at 69¼ against 68¼; International Petroleum at 27⅜ against 26¾; Lake Shore Mines at 50⅛ against 47⅝; and Standard Oil of Kentucky at 17¾ against 17.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended Dec. 30, 1938	Stocks (Number of Shares)	Bonds (Par Value)			
		Domestic	Foreign Government	Foreign Corporate	Total
Saturday	146,030	$506,000	$16,000	$1,000	$523,000
Monday			HOLIDAY		
Tuesday	350,490	1,457,000	60,000	21,000	1,538,000
Wednesday	586,360	2,062,000	41,000	32,000	2,135,000
Thursday	338,192	1,580,000	115,000	23,000	1,718,000
Friday	326,670	1,626,000	13,000	12,000	1,651,000
Total	1,747,742	$7,231,000	$245,000	$89,000	$7,565,000

Sales at New York Curb Exchange	Week Ended Dec. 30		Jan. 1 to Dec. 30	
	1938	1937	1938	1937
Stocks—No. of shares	1,747,742	1,771,392	49,477,353	104,178,804
Bonds				
Domestic	$7,231,000	$5,981,000	$352,130,000	$419,861,000
Foreign government	245,000	271,000	7,432,000	12,658,000
Foreign corporate	89,000	101,000	6,554,000	9,842,000
Total	$7,565,000	$6,353,000	$366,116,000	$442,361,000

CURRENT NOTICE

—Sheldon E. Prentice will be admitted to general partnership in Dominick & Dominick as of the first of the year, and will represent the firm as one of its floor members on the New York Stock Exchange. Mr. Prentice has been associated with the firm since his graduation from Harvard in 1936. He is a son of Bernon S. Prentice who was a general partner in Dominick & Dominick from 1914 to 1929 and since that time has been a special partner.

FOREIGN EXCHANGE RATES

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1930
DEC. 24, 1938, TO DEC. 30, 1938, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Dec. 24	Dec. 26	Dec. 27	Dec. 28	Dec. 29	Dec. 30
Europe—	$	$	$	$	$	$
Belgium, belga	.168527		.168508	.168519	.168530	.168444
Bulgaria, lev	.012325*		.012325*	.012325*	.012325*	.012325*
Czechoslov'ia, koruna	.034262		.034262	.034279	.034279	.034268
Denmark, krone	.208193		.028156	.028265	.028002	.207637
Engl'd, pound sterl'g	4.664791		4.663541	4.666527	4.659930	4.652638
Finland, markka	.020550		.020525	.020505	.020510	.020475
France, franc	.026340		.026327	.026341	.026326	.026310
Germany, reichsmark	.400900		.400875	.400881	.400814	.400807
Greece, drachma	.008535*		.008537*	.008562*	.008551*	.008533*
Hungary, pengo	.196375*		.196375*	.196500*	.196500*	.196500*
Italy, lira	.052600		.052604	.052604	.052604	.052608
Netherlands, guilder	.543466		.543441	.543533	.543772	.543766
Norway, krone	.234356		.234290	.234456	.234125	.233727
Poland, zloty	.188780		.188987	.188812	.188900	.189000
Portugal, escudo	.042435		.042396	.042387	.042321	.042231
Rumania, leu	.007308*		.007292*	.007314*	.007314*	.007314*
Spain, peseta	.049500*		.050925*	.050925*	.050925*	.049566*
Sweden, krona	.240181		.240114	.240296	.239958	.239530
Switzerland, franc	.225791	HOLI-	.225741	.225605	.225727	.225625
Yugoslavia, dinar	.022800	DAY	.022800	.022800	.022800	.022800
Asia—						
China—						
Chefoo (yuan) dol'r	.168416*		.169083*	.169666*	.169500*	.168250*
Hankow (yuan) dol	.168416*		.169083*	.169666*	.169500*	.168250*
Shanghai (yuan) dol	.164125*		.164625*	.165375*	.163375*	.162437*
Tientsin (yuan) dol.	.173187*		.172437*	.173187*	.173062*	.171187*
Hongkong, dollar	.291525		.291437	.291593	.291281	.291156
British India, rupee	.348165		.348285	.348378	.348012	.347428
Japan, yen	.271859		.271742	.271946	.271631	.271150
Straits Settlem'ts, dol	.542250		.542187	.542500	.542187	.540812
Australasia—						
Australia, pound	3.715437		3.715833	3.717750	3.710000	3.704609
New Zealand, pound	3.731062*		3.732437*	3.734250*	3.730750*	3.723187*
Africa—						
Union South Africa, £	4.619285		4.616041	4.620250	4.612500	4.605500
North America—						
Canada, dollar	.990039		.989375	.989414	.989648	.989843
Cuba, peso	.999000		.999333	.999333	.999333	.999333
Mexico, peso	.198150*		.201400*	.198960*	.194933*	.194833*
Newfoundl'd, dollar	.987395		.986875	.986914	.987187	.987421
South America—						
Argentina, peso	.311000*		.310955*	.311195*	.310670*	.310230*
Brazil, milreis	.058660*		.058600*	.058620*	.058600*	.058600*
Chile, peso—official	.051733*		.051733*	.051733*	.051800*	.051733*
" " export	.040000*		.040000*	.040000*	.040000*	.040000*
Colombia, peso	.570600*		.570600*	.570600*	.570600*	.570600*
Uruguay, peso	.614171*		.614235*	.614425*	.513835*	.613364*

* Nominal rate.

THE LONDON STOCK EXCHANGE

Quotations of representative stocks as received by cable each day of the past week:

	Sat., Dec. 24	Mon., Dec. 26	Tues., Dec. 27	Wed., Dec. 28	Thurs., Dec. 29	Fri., Dec. 30
Boots Pure Drugs				39/-	39/-	39/6
British Amer Tobacco				93/-	94/-	95/-
Cable & Wire ordinary				4/6	4/6	4/6
Canadian Marconi				28/-	29/-	29/-
Central Min & Invest				£19	£19¼	£19¼
Cons Goldfields of S A				65/7½	65/7½	65/7½
Courtaulds S & Co				28/4½	29/3	29/6
De Beers				£7⅞	£8⅛	£8⅜
Distillers Co				89/-	89/-	89/-
Electric & Musical Ind				10/6	10/6	10/6
Ford Ltd	Holiday	Holiday	Holiday	16/6	16/-	15/-
Gaumont Pictures ord				4/3	4/-	4/-
A				1/3	1/-	1/-
Hudsons Bay Co				21/6	21/6	51/6
Imp Tob of G B & I				130/-	129/-	130/6
London Midland Ry				£12⅞	£13¼	£13½
Metal Box				75/-	75/-	75/-
Rand Mines				£8⅛	£8⅛	£8⅛
Rio Tinto				£14⅛	£14¼	£14⅝
Roan Antelope Cop M				16/6	16/6	16/-
Rolls Royce				109/4½	110/-	111/-
Royal Dutch Co				£36½	£36¾	£37¼
Shell Transport				£4	£4	£4 1/16
Swedish Match B				28/-	28/-	28/6
Unilever Ltd				36/-	36/6	36/6
United Molasses				21/3	21/3	21/6
Vickers				22/6	22/6	23/1½
West Witwatersrand Areas				£6¼	£6¼	£6⅜

ENGLISH FINANCIAL MARKET—PER CABLE

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat., Dec. 24	Mon., Dec. 26	Tues., Dec. 27	Wed., Dec. 28	Thurs., Dec. 29	Fri., Dec. 30
Silver, per oz	20 3-16d.	Holiday	Holiday	20d.	19 15-16d.	20d.
Gold, p. fine oz.	149s. 1d.	Holiday	Holiday	149s.	149s. ½d.	149s. 5½d.
Consols, 2½%	Holiday	Holiday	Holiday	£70⅛	£70¼	£70½
British 3½% War Loan	Holiday	Holiday	Holiday	£97⅞	£97⅞	£98⅛
British 4% 1960-90	Holiday	Holiday	Holiday	£107⅝	£107¾	£107⅝

The price of silver per ounce (in cents) in the United States on the same days has been:

Bar N. Y. (for.)	Holiday	Holiday	42¾	42¾	42¾	42¾
U. S. Treasury (newly mined)	Holiday	Holiday	64.64	64.64	64.64	64.64

THE ENGLISH GOLD AND SILVER MARKETS

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Dec. 14, 1938.

GOLD

The Bank of England gold reserve against notes amounted to £326,415,597 on Dec. 7 as compared with £326,414,831 on the previous Wednesday.

In the open market the amount of bar gold which changed hands at the daily fixing during the week was about £2,700,000, part of which was provided by the authorities, but a good proportion representing re-sales on Continental account. Purchases also were made for the Continent, but most of the offerings were taken for shipment to New York.

Quotations:

	Per Fine Ounce		Per Fine Ounce
Dec. 8	148s. 11d.	Dec. 13	149s. 1½d.
Dec. 9	149s.	Dec. 14	149s.
Dec. 10	148s. 11d.	Average	148s. 11.67d.
Dec. 12	148s. 10½d.		

The following were the United Kingdom imports and exports of gold registered from mid-day on the 5th inst. to mid-day on the 12th inst.:

Imports		Exports	
British South Africa	£344,874	United States of America	£6,406,325
British East Africa	12,806	Belgium	121,106
British India	228,215	Netherlands	35,165
Australia	8,833	Turkey	10,262
Argentine	256,437	Other countries	7,388
Belgium	310,752		
France	19,757		
Germany	432,011		
Netherlands	7,305		
Switzerland	76,639		
Other countries	5,888		
	£1,703,517		£6,580,246

The Transvaal gold output for November, 1938, amounted to 1,032,886 fine ounces as compared with 1,036,442 fine ounces for October, 1938, and 978,271 fine ounces for November, 1937.

SILVER

The market was steady during the past week, prices showing very little change.

Some American trade and arbitrage purchases were effected but, on occasions demand, chiefly for bear covering, moved cash quotations above the American buying level and attracted re-sales from the same quarter. The Indian Bazaars have both bought and sold and there has been American enquiry for silver for forward delivery.

Business has been of moderate volume, but there were indications of more general interest on the part of buyers at rates slightly below those current.

The outlook is rather uncertain as, until some indication is available as to whether the American Treasury's policy and buying prices are or are not to undergo modification after the turn of the year, it is not unnatural that operators appear somewhat undecided.

The following were the United Kingdom imports and exports of silver, registered from mid-day on the 5th inst. to mid-day on the 12th inst.:

Imports		Exports	
a Hongkong	£550,560	United States of America	£477,450
British South Africa	7,276	Germany	25,785
d British West Africa	3,038	Italy	3,549
Belgium	19,452	c Barbados	2,000
France	40,044	b Aden & Dependencies	2,060
b Iraq	2,501	Other countries	2,967
Other countries	3,055		
	£625,926		£513,811

a Including £546,560 in coin not of legal tender in the United Kingdom. b Coin not of legal tender in the United Kingdom. c Coin of legal tender in the United Kingdom. d Sundry coin.

The SS. Rawalpindi which sailed from Bombay on Dec. 10 carries silver to the value of about £33,750.

Quotations during the week:

IN LONDON (Bar Silver per Oz. Std.)	Cash	2 Mos.	IN NEW YORK (Per Ounce .999 Fine)	
Dec. 8	20 3-16d.	19 9-16d.	Dec. 7	43 cents
Dec. 9	20 1-16d.	19½d.	Dec. 8	43 cents
Dec. 10	20d.	19 7-16d.	Dec. 9	43 cents
Dec. 12	20⅛d.	19 7-16d.	Dec. 10	43 cents
Dec. 13	20 3-16d.	19½d.	Dec. 12	43 cents
Dec. 14	20⅛d.	19 9-16d.	Dec. 13	43 cents
Average	20.115d.	19.500d.		

The highest rate of exchange on New York recorded during the period from the 8th to the 14th December, 1938, was $4.68 and the lowest $4.65¾.

COURSE OF BANK CLEARINGS

Bank clearings this week will show a decrease compared with a year ago. Preliminary figures compiled by us based upon telegraphic advices from the chief cities of the country indicate that for the week ended today (Saturday, Dec. 31) bank clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 1.3% below those for the corresponding week last year. Our preliminary total stands at $5,362,613,374, against $5,432,632,087 for the same week in 1937. At this center there is a loss for the week ended Friday of 16.8%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending Dec. 31	1938	1937	Per Cent
New York	$2,558,034,446	$3,074,348,446	—16.8
Chicago	214,581,867	295,964,889	—27.5
Philadelphia	263,000,000	320,000,000	—17.8
Boston	178,270,143	204,440,399	—12.8
Kansas City	66,475,966	85,490,749	—22.2
St. Louis	67,800,000	87,200,000	—22.2
San Francisco	100,805,000	136,371,000	—26.1
Pittsburgh	86,595,557	140,204,688	—38.2
Detroit	85,280,741	101,193,453	—15.7
Cleveland	70,284,969	95,576,113	—26.5
Baltimore	47,398,950	59,788,850	—20.7
Eleven cities, five days	$3,738,527,639	$4,600,578,587	—18.7
Other cities, five days	551,563,060	832,053,500	—33.7
Total all cities, five days	$4,290,090,699	$5,432,632,087	—21.0
All cities, one day	1,072,522,675	Holiday	----
Total all cities for week	$5,362,613,374	$5,432,632,087	—1.3

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch as the week ends today (Saturday) and the Saturday figures will not be available until noon today. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statements, however, which we present further below, we are able to give final and complete results for the week previous—the week ended Dec. 24. For that week there was an increase of 24.9%, the aggregate of clearings for the whole country having amounted to

$6,628,009,098, against $5,308,446,750 in the same week in 1937. Outside of this city there was an increase of 23.5%, the bank clearings at this center having recorded a gain of 25.8%. We group the cities according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District (including this city) there is an expansion of 25.7%, in the Boston Reserve District of 34.6%, and in the Philadelphia Reserve District of 27.5%. The Cleveland Reserve District enjoys a gain of 22.2%, the Richmond Reserve District of 25.6%, and the Atlanta Reserve District of 26.9%. In the Chicago Reserve District the totals are larger by 25.3%, in the St. Louis Reserve District by 21.1%, and in the Minneapolis Reserve District by 12.0%. The Kansas City Reserve District shows an improvement of 17.1%, the Dallas Reserve District of 22.7%, and the San Francisco Reserve District of 12.3%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Week End. Dec. 24, 1938	1938	1937	Inc.or Dec.	1936	1935
Federal Reserve Dists.	$	$	%	$	$
1st Boston ----12 cities	281,462,574	209,147,730	+34.6	278,017,270	223,811,596
2nd New York-13 "	4,021,751,649	3,198,840,579	+25.7	4,044,775,372	3,116,615,346
3rd Philadelphia10 "	433,100,679	339,786,038	+27.5	383,556,054	312,138,414
4th Cleveland-- 5 "	315,743,969	258,406,753	+22.2	333,764,045	226,841,929
5th Richmond - 6 "	150,023,090	119,466,365	+25.6	98,597,348	101,261,354
6th Atlanta----10 "	185,349,890	146,042,380	+26.9	142,113,728	124,245,736
7th Chicago ---18 "	510,155,486	407,031,559	+25.3	503,052,626	396,576,908
8th St. Louis--- 4 "	151,365,588	124,991,242	+21.1	146,859,872	112,581,502
9th Minneapolis 7 "	99,430,822	88,787,357	+12.0	98,278,199	76,546,174
10th Kansas City 10 "	141,374,296	120,688,230	+17.1	135,176,520	117,293,898
11th Dallas----- 6 "	78,614,938	64,075,403	+22.7	61,940,864	51,255,206
12th San Fran--11 "	259,636,117	231,183,114	+12.3	251,783,515	197,226,861
Total--------112 cities	6,628,009,098	5,308,446,750	+24.9	6,477,915,413	5,056,3949,24
Outside N. Y. City------	2,731,250,752	2,211,237,549	+23.5	2,554,747,253	2,063,430,795
Canada---------32 cities	408,897,142	362,950,129	+7.5	449,472,862	285,821,480

We now add our detailed statement showing last week's figures for each city separately for the four years:

Clearings at—	Week Ended Dec. 24				
	1938	1937	Inc. or Dec.	1936	1935
	$	$	%	$	$
First Federal Reserve District—Boston—					
Me.—Bangor----	552,192	377,795	+45.9	727,760	520,909
Portland------	2,368,465	1,818,495	+30.2	1,848,141	1,315,331
Mass.—Boston--	240,489,819	176,630,138	+36.2	240,517,195	192,817,281
Fall River----	743,264	581,352	+27.9	622,732	514,127
Lowell--------	383,012	357,081	+7.3	388,295	346,629
New Bedford--	674,717	457,674	+47.4	759,348	578,308
Springfield----	3,352,847	2,779,603	+20.6	2,990,207	2,462,826
Worcester-----	2,122,826	1,749,573	+21.3	1,906,923	1,292,342
Conn.—Hartford	13,106,044	10,132,955	+29.3	11,498,422	11,316,094
New Haven---	4,605,822	3,543,505	+30.0	3,898,864	2,574,579
R.I.—Providence	12,279,300	10,323,900	+18.9	12,426,100	9,742,200
N.H.—Manches'r	784,266	395,659	+98.2	433,283	330,970
Total (12 cities)	281,462,574	209,147,730	+34.6	278,017,270	223,811,596
Second Federal Reserve District—New York—					
N. Y.—Albany--	7,069,080	5,890,624	+20.0	6,562,896	4,014,563
Binghamton---	1,279,507	1,121,193	+14.1	972,495	847,009
Buffalo-------	32,500,000	26,900,000	+20.8	30,800,000	27,000,000
Elmira-------	493,623	384,495	+28.4	587,580	549,229
Jamestown----	702,922	740,349	—5.1	751,726	482,114
New York----	3,896,758,346	3,097,209,201	+25.8	3,923,168,160	2,992,964,129
Rochester-----	7,677,021	6,390,314	+20.1	7,573,040	5,709,975
Syracuse------	4,057,301	3,168,955	+28.0	3,947,647	3,426,282
Westchester Co	4,084,479	4,147,028	—1.5	2,477,927	2,702,982
Conn.—Stamford	5,349.410	4,934,067	+8.4	5,023,551	2,830,288
N. J.—Montclair	492,825	345,973	+42.4	399,320	200,000
Newark-------	24,164,455	17,249,395	+40.1	22,452,119	17,868,530
Northern N. J.-	37,122,680	30,358,985	+22.3	40,058,911	58,020,245
Total (13 cities)	4,021,751,649	3,198,840,579	+25.7	4,044,775,372	3,116,615,346
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona----	603,938	346,803	+74.1	414,073	330,769
Bethlehem----	938,429	467,550	+100.7	450,000	230,194
Chester-------	339,496	365,077	—7.0	253,879	240,319
Lancaster----	1,740,861	1,557,327	+11.8	1,339,034	1,320,019
Philadelphia---	418,000,000	325,000,000	+28.6	371,000,000	301,000,000
Reading------	1,706,866	1,215,578	+40.4	1,229,015	974,317
Scranton------	3,150,104	2,131,764	+47.8	2,727,671	2,285,961
Wilkes-Barre---	891,908	873,588	+2.1	827,631	899,545
York---------	1,092,777	1,950,351	—44.0	1,554,951	1,271,290
N. J.—Trenton--	4,636,300	5,878,000	—21.1	3,759,800	3,586,000
Total (10 cities)	433,100,679	339,786,038	+27.5	383,556,054	312,138,414
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton----	x	x	x	x	x
Cincinnati----	61,831,710	47,847,347	+29.2	61,054,522	47,300,568
Cleveland-----	100,578,416	85,747,700	+17.3	93,296,766	64,854,516
Columbus-----	10,621,700	10,340,600	+2.7	11,885,000	9,741,200
Mansfield-----	1,793,599	1,760,509	+1.9	1,955,132	1,156,741
Youngstown---	x	x	x	x	x
Pa.—Pittsburgh -	140,918,544	112,710,597	+25.0	165,572,625	103,788,904
Total (5 cities) -	315,743,969	258,406,753	+22.2	333,764,045	226,841,929
Fifth Federal Reserve District—Richmond—					
W.Va.—Hunt'ton	378,543	304,938	+24.1	337,195	200,971
Va.—Norfolk---	2,604,000	2,564,000	+1.6	2,189,000	2,645,000
Richmond-----	43,886,317	38,386,328	+14.3	29,546,756	30,876,997
S. C.—Charleston	1,317,204	1,375,389	—4.2	1,002,128	876,158
Md.—Baltimore--	77,108,276	57,043,814	+35.2	49,018,150	51,374,180
D. C.—Wash'g'n	24,728,750	19,791,896	+24.9	16,504,119	15,228,048
Total (6 cities) -	150,023,090	119,466,365	+25.6	98,597,348	101,261,354
Sixth Federal Reserve District—Atlanta—					
Tenn.—Knoxville	4,950,339	3,998,429	+23.8	3,183,038	2,623,282
Nashville-----	21,336,171	14,861,900	+43.6	12,816,073	12,426,283
Ga.—Atlanta----	65,600,000	50,600,000	+29.6	45,200,000	45,700,000
Augusta------	1,374,627	1,227,465	+12.0	1,251,060	1,164,406
Macon-------	1,047,099	920,358	+13.8	992,679	867,151
Fla.—Jack'nville-	23,373,000	21,581,000	+8.3	21,517,000	14,347,000
Ala.—Birm'ham-	23,195,515	16,604,237	+39.7	21,588,518	15,341,019
Mobile-------	1,674,560	1,375,338	+21.8	1,110,837	1,203,697
Miss.—Jackson--	x	x	x	x	x
Vicksburg----	197,902	157,730	+25.5	170,158	102,771
La.—NewOrleans	42,600,677	34,715,923	+22.7	34,284,365	30,470,127
Total (10 cities)	185,349,890	146,042,380	+26.9	142,113,728	124,245,736

Clearings at—	Week Ended Dec. 24				
	1938	1937	Inc. or Dec.	1936	1935
	$	$	%	$	$
Seventh Federal Reserve District—Chicago—					
Mich.—Ann Arbor	520,932	555,842	—6.3	316,739	384,746
Detroit-------	108,385,344	82,055,031	+32.1	109,305,366	100.990,706
Grand Rapids-	2,959,143	2,849,578	+3.8	3,419,078	2,194,239
Lansing-------	1,554,263	1,443,264	+7.7	1,325,861	1,239,475
Int.—Ft. Wayne	1,129,718	1,078,375	+4.8	1,267,007	857,816
Indianapolis---	18,581,000	13,905,000	+33.6	17,523,000	12,249,000
South Bend---	1,407,920	2,039,081	—31.0	1,368,735	2,387,225
Terre Haute---	6,164,082	4,542,832	+35.7	5,375,224	4,238,640
Wis.—Milwaukee	20,753,998	16,971,293	+22.3	19,127,820	13,733,184
Ia.—Ced. Rapids	1,300,356	891,957	+45.8	1,017,679	799,260
Des Moines---	8,388,504	6,985,302	+20.1	7,967.736	7,163,561
Sioux City----	3,699,667	2,763,637	+33.9	3,001,788	2,718,323
Ill.—Bloomington	334,880	339,608	—1.4	531,968	247,843
Chicago------	327,806,563	264,212,446	+24.1	323,513,619	242,491,969
Decatur------	965,317	888,068	+8.7	995,428	662,346
Peoria-------	3,796,460	3,178,853	+19.4	4,126,117	2,554,759
Rockford-----	1,193,619	1,288,592	—7.4	1,585,906	755,570
Springfield----	1,213,720	1,042,800	+16.4	1,283.556	908,246
Total (18 cities)	510,155,486	407,031,559	+25.3	503,052,626	396,576,908
Eighth Federal Reserve District—St. Louis—					
Mo.—St. Louis--	91,300,000	76,900,000	+18.7	87,700,000	69,300,000
Ky.—Louisville--	38,700,965	29,189,848	+32.6	37,543,292	26,293,732
Tenn.—Memphis	20,841,623	18,434,394	+13.1	21,056,580	16,625,770
Ill.—Jacksonville	x	x	x	x	x
Quincy-------	523,000	467,000	+12.0	560,000	362,000
Total (4 cities) -	151,365,588	124,991,242	+21.1	146,859,872	112,581,502
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth--	2,931,775	4,695,348	—37.6	4,659,545	3,418,642
Minneapolis---	64,362,191	56,123,618	+14.7	64,311,453	48,259,190
St. Paul------	24,766,977	22,270,011	+11.2	23,578,804	19,838,221
N. D.—Fargo---	2,117,207	1,705,743	+24.1	1,734,809	1,448,236
S. D.—Aberdeen-	804,151	569,768	+41.1	660,299	481,863
Mont.—Billings -	621,515	628,640	—1.1	554,331	483,566
Helena-------	3,827,006	2,794,229	+37.0	2,778,958	2,616,456
Total (7 cities) -	99,430,822	88,787,357	+12.0	98,278,199	76,546,174
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont--	94,946	87,346	+8.7	103,628	73,285
Hastings------	117,376	109,398	+7.3	112,267	75,147
Lincoln-------	2,505,794	2,258,229	+2.1	2,607,233	2,114,380
Omaha-------	31,292,973	25,344,184	+23.5	28,146,155	28,066,335
Kan.—Topeka --	3,482,700	2,592,201	+34.4	3,394,080	2,245,449
Wichita------	3,000,659	2,964,443	+1.2	3,613,458	2,541,139
Mo.—Kan. City-	96,631,261	83,625,190	+15.6	92.559,489	78,464.815
St. Joseph----	3,074,852	2,748,550	+11.9	3,519,578	2,689,410
Colo.—Col. Spgs.	685,179	476,274	+43.9	627,479	521,573
Pueblo-------	688,556	482,415	+42.7	513,153	502,365
Total (10 cities)	141,374,296	120,688,230	+17.1	135,176,520	117,293,898
Eleventh Federal Reserve District—Dallas—					
Texas—Austin---	1,730,600	1,062,634	+62.9	1,249,577	1,086,934
Dallas-------	61,103,414	48,144,636	+26.9	47,509,822	39,232,726
Fort Worth---	7,965,428	8,032,970	—0.8	7,719,502	5,828,391
Galveston-----	2,549,000	2,314,000	+10.2	2,135,000	2,374,000
Wichita Falls--	1,032,969	950,126	+8.7	808,227	746,544
La.—Shreveport-	4,233,527	3,571,037	+18.6	2,518,736	1,986,611
Total (6 cities) -	78,614,938	64,075,403	+22.7	61,940,864	51.255,206
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle--	35,770,031	29,607,851	+20.8	32,147,000	27,777,198
Spokane------	a4,280,400	7,134,000	—40.0	10,178,000	8,309,000
Yakima-------	964,439	764,598	+26.1	775,394	675,740
Ore.—Portland--	31,601,596	25,778,523	+22.6	29,349,683	23,317,082
Utah—S. L. City	18,918,324	17,315,973	+9.3	18,319,144	14,463,467
Calif.—L'g Beach	4,889,137	3,437,280	+42.2	3,558,490	3,154,209
Pasadena-----	3,921,314	3,048,806	+28.6	3,318,434	2,581,933
San Francisco-	152,687,938	136,972,000	+11.5	147,924,000	112,598,466
San Jose------	2,817,282	2,976,162	—5.3	2,343,026	1,902,576
Santa Barbara-	1,570,162	1,430,659	+9.8	1,527,073	924,548
Stockton------	2,215,494	2,717,262	—18.5	2,343,271	1,522,642
Total (11 cities)	259,636,117	231,183,114	+12.3	251,783,515	197,226,861
Grand total (112 cities) --------	6,628,009,098	5,308,446,750	+24.9	6,477,915,413	5,056,394,924
Outside New York	2,731,250,752	2,211,237,549	+23.5	2,554,747,253	2,063,430,795

Clearings at—	Week Ended Dec. 22				
	1938	*1937	Inc. or Dec.	1936	1935
Canada—	$	$	%	$	$
Toronto--------	165,557,676	128,464,498	+28.9	163,731,071	100,859,857
Montreal-------	107.524,233	109,276,799	—1.6	126,638,551	80,066,312
Winnipeg-------	39,244,175	32,097,799	+22.3	58,437,168	40,026,367
Vancouver------	20,843,549	20,079,144	+3.8	23,559,137	12,274,347
Ottawa---------	17,495,222	19,019,615	—8.0	20,748,618	16,154,856
Quebec---------	5.459,572	5,801,137	—5.9	5,651,066	3,867,950
Halifax---------	2,765,202	3,084,636	—10.4	2,588,095	1,982,547
Hamilton-------	5,471,700	5,904,049	—7.3	5.646,286	3,684,417
Calgary---------	7,089,673	6,629,497	+6.9	7,274,706	4,408,114
St. John--------	1,805,968	1,846,124	—2.2	2,112,714	1,570,940
Victoria--------	1,993,698	1,923,620	+3.6	2,039,632	1,460,169
London---------	3,354,585	3,322,024	+1.0	3,288,165	1,947,174
Edmonton------	4,365,648	4,481,576	—2.6	4,912,181	2,681,078
Regina---------	3,826,812	3,745,643	+2.2	5,497,814	2,934,605
Brandon--------	361,336	318,567	+13.4	401,042	223,487
Lethbridge------	544,678	616,461	—11.6	602,735	562,573
Saskatoon-------	1,318,288	1,353,273	—2.6	1,667,153	1,097,249
Moose Jaw------	681,314	662,624	+2.8	733,609	452,288
Brantford-------	1,172,037	1,350,699	—13.2	1,213,964	948,848
Fort William----	731,102	928,429	—21.3	907,686	549,391
New Westminster	580,395	768,769	—24.5	720,619	612,081
Medicine Hat---	238,401	225,050	+5.9	248,708	288,857
Peterborough----	719,733	686,627	+4.8	695,231	586,120
Sherbrooke------	704,247	694,575	+1.4	638,107	516,477
Kitchener-------	1,190,671	1,215,134	—2.0	1,343,028	1,021,327
Windsor--------	3,475,486	3,993,333	—13.0	3,547,831	2,340,109
Prince Albert----	287,300	353,137	—18.6	405,693	221,336
Moncton--------	1,008,699	968,772	+4.1	894,282	651,293
Kingston-------	636,613	611,510	+4.1	610,696	385,669
Chatham-------	864,842	858,796	+0.7	958,097	526,148
Sarnia---------	632,650	639,383	—1.1	598,343	477,578
Sudbury--------	951,637	1,028,829	—7.5	1,160,834	641,916
Total (32 cities)	402,897,142	362,950,129	+7.5	449,472,862	285,821,480

* Estimated. x Figures not available.

a The Spokane Clearing House declines to continue to report bank clearings for the stated reason that the discontinuance of the Federal Reserve Bank branch in that city on Oct. 1, 1938, has resulted in a sharp decline in the clearings figures from those for periods prior to Oct. 1, 1938. We have calculated the estimated figures for the week on the basis of the percentage of decline in the October, 1938 figures from October, 1937 instead of omitting Spokane from our tabulation for the time being.

Condition of National Banks Sept. 28, 1938—The statement of condition of the National banks under the Comptroller's call of Sept. 28, 1938, has just been issued and is summarized below. For purposes of comparison, like details for previous calls back to and including June 30, 1937, are included.

ABSTRACT OF REPORT OF CONDITION OF NATIONAL BANKS IN THE UNITED STATES ON JUNE 30, AND DEC. 31, 1937, AND MARCH 7, JUNE 30, AND SEPT. 28, 1938

	June 30, 1937 (5.299 *Banks*)	*Dec. 31, 1937* (5,266 *Banks*)	*Mar. 7, 1938* (5,256 *Banks*)	*June 30, 1938* (5,248 *Banks*)	*Sept. 28, 1938* (5,245 *Banks*)
Assets—					
Loans and discounts (including rediscounts)	$8,807,782,000	$8,809,448,000	$8,628,386,000	$8,330,568,000	$8,292,791,000
Overdrafts	5,113,000	4,099,000	4,980,000	4,056,000	5,813,000
United States government securities, direct obligations	6,902,521,000	6,763,895,000	6,771,752,000	6,510,357,000	6,909,465,000
Securities fully guaranteed by United States government	1,316,674,000	1,308,987,000	1,320,410,000	1,477,359,000	1,566,812,000
Other bonds, stocks, and securities	3,903,092,000	3,690,122,000	3,722,727,000	3,656,560,000	3,776,692,000
Customers' liability account of acceptances	96,441,000	77,127,000	67,325,000	54,621,000	56,944,000
Banking house, furniture and fixtures	635,670,000	632,244,000	633,953,000	629,398,000	631,136,000
Real estate owned other than banking house	162,409,000	155,625,000	155,534,000	153,975,000	152,311,000
Reserve with Federal Reserve banks	4,152,889,000	4,172,915,000	4,282,582,000	4,618,177,000	4,666,085,000
Cash in vault	444,598,000	422,490,000	430,675,000	528,305,000	571,644,000
Balances with other banks and cash items in process of collection	3,780,382,000	3,955,088,000	3,665,499,000	4,304,073,000	3,970,465,000
Cash items not in process of collection	8,215,000	6,163,000	5,039,000	7,219,000	6,081,000
Acceptances of other banks and bills of exchange or drafts sold with endorsement	8,265,000	19,965,000	19,077,000	9,522,000	7,576,000
Securities borrowed	229,000	188,000	178,000	203,000	203,000
Other assets	112,791,000	105,839,000	117,383,000	102,689,000	104,504,000
Total	$30,337,071,000	$30,124,195,000	$29,823,500,000	$30,387,082,000	$30,718,522,000
Liabilities—					
Demand deposits of individuals, partnerships and corporations	$12,430,183,000	$12,169,107,000	$11,893,101,000	$12,138,047,000	$12,651,771,000
Time deposits of individuals, partnerships, and corporations	7,469,842,000	7,501,101,000	7,531,158,000	7,548,899,000	7,493,723,000
State, county, and municipal deposits	2,203,466,000	2,019,528,000	2,044,926,000	2,106,342,000	1,942,976,000
United States government and postal savings deposits	467,873,000	588,166,000	574,899,000	467,338,000	515,508,000
Deposits of other banks	3,790,587,000	3,832,898,000	3,922,807,000	4,211,101,000	4,211,007,000
Certified and cashiers' checks, cash letters of credit, and travelers' checks outstanding, &c	403,962,000	429,894,000	271,351,000	344,167,000	288,896,000
Total deposits	**$26,765,913,000**	**$26,540,694,000**	**$26,238,242,000**	**$26,815,894,000**	**$27,103,881,000**
Secured by pledge of loans and/or investments	**2,246,824,000**	**2,208,074,000**	**2,176,884,000**	**2,130,455,000**	**2,055,831,000**
Not secured by pledge of loans and/or investments	**24,519,089,000**	**24,332,620,000**	**24,061,358,000**	**24,685,439,000**	**25,048,050,000**
Agreements to repurchase U. S. government and other securities sold	$676,000	$996,000	$970,000	$560,000	1,206,000
Bills payable	7,968,000	8,508,000	12,362,000	7,731,000	7,515,000
Rediscounts	562,000	1,328,000	904,000	1,289,000	1,607,000
Obligations on industrial advances transferred to the Fed. Res. Banks	10,000	7,000	7,000	6,000	5,000
Acceptances of other banks and bills of exchange or drafts sold with endorsement	8,265,000	19,965,000	19,077,000	9,522,000	7,576,000
Acceptances executed for customers	99,794,000	78,378,000	67,449,000	53,707,000	55,343,000
Acceptances executed by other banks for account of reporting banks	13,616,000	9,785,000	6,960,000	7,248,000	6,903,000
Securities borrowed	229,000	188,000	178,000	203,000	203,000
Interest, taxes, and other expenses accrued and unpaid	51,221,000	45,260,000	55,817,000	49,129,000	60,439,000
Dividends declared but not yet payable and amounts set aside for dividends not declared	27,703,000	27,403,000	8,278,000	27,780,000	21,162,000
Other liabilities	148,949,000	147,485,000	155,896,000	140,194,000	147,107,000
Capital stock (see memorandum below)	1,582,131,000	1,577,831,000	1,575,898,000	1,572,900,000	1,569,063,000
Surplus	1,073,154,000	1,100,308,000	1,106,495,000	1,118,413,000	1,127,075,000
Undivided profits, net	389,233,000	399,969,000	403,705,000	409,167,000	432,459,000
Reserves for contingencies	155,623,000	154,235,000	159,292,000	159,309,000	164,189,000
Preferred stock retirement funds	12,024,000	11,885,000	11,970,000	14,030,000	12,789,000
Total	$30,337,071,000	$30,124,195,000	$29,823,500,000	$30,387,082,000	$30,718,522,000
Memorandum:					
Par value of capital stock:					
Class A preferred stock	$281,012,000	$267,361,000	$251,833,000	$248,885,000	242,897,000
Class B preferred stock	17,965,000	17,470,000	17,210,000	17,210,000	17,171,000
Common stock	1,288,749,000	1,297,882,000	1,310,987,000	1,311,326,000	1,313,364,000
Total	$1,587,726,000	$1,582,713,000	$1,580,030,000	$1,577,421,000	1,573,432,000
Loans and investments pledged to secure liabilities:					
U. S. government obligations, direct and fully guaranteed	$2,063,195,000	$2,126,393,000	$2,100,719,000	$2,028,789,000	2,015,566,000
Other bonds, stocks, and securities	574,946,000	550,725,000	544,743,000	547,836,000	564,473,000
Loans and discounts (excluding rediscounts)	24,768,000	32,260,000	31,449,000	27,341,000	28,361,000
Total	$2,662,909,000	$2,709,378,000	$2,676,911,000	$2,603,966,000	2,608,400,000
Pledged:					
Against United States government and postal savings deposits	$527,465,000	$642,388,000	$644,021,000	$522,413,000	$565,227,000
Against State, county, and municipal deposits	1,365,989,000	1,404,318,000	1,388,425,000	1,402,654,000	1,347,850,000
Against deposits of trust department	515,425,000	407,789,000	380,619,000	432,627,000	441,069,000
Against other deposits	151,281,000	153,866,000	157,057,000	144,985,000	155,141,000
Against borrowings	9,506,000	10,454,000	14,993,000	10,337,000	8,769,000
With State authorities to qualify for the exercise of fiduciary powers	76,266,000	76,338,000	76,061,000	76,027,000	76,329,000
For other purposes	16,977,000	14,225,000	15,735,000	14,923,000	14,015,000
Total	$2,662,909,000	$2,709,378,000	$2,676,911,000	$2,603,966,000	2,608,400,000
Details of demand deposits:					
Deposits of individuals, partnerships, and corporations	$12,430,183,000	$12,169,107,000	$11,893,101,000	$12,138,047,000	$12,651,771,000
United States government deposits	379,331,000	504,278,000	495,629,000	394,272,000	455,163,000
State, county and municipal deposits	1,973,578,000	1,660,287,000	1,682,631,000	1,752,256,000	1,602,272,000
Deposits of other banks in the United States (except private banks and American branches of foreign banks)	3,313,532,000	3,411,660,000	3,555,531,000	3,845,719,000	3,780,321,000
Deposits of private banks and American branches of foreign banks	102,701,000	102,000,000	83,523,000	107,070,000	120,898,000
Deposits of banks in foreign countries (including balances of foreign branches of other American banks, but excluding amounts due to own foreign branches)	266,661,000	210,843,000	171,430,000	150,137,000	204,163,000
Certified and cashiers' checks (including dividend checks), letters of credit and travelers' checks sold for cash, and amounts due to Federal Reserve Bank (transit account)	403,962,000	429,894,000	271,351,000	344,167,000	288,896,000
Details of time deposits:					
State, county and municipal deposits	229,888,000	359,241,000	362,295,000	354,086,000	340,704,000
Certificates of deposit	591,423,000	582,583,000	584,652,000	585,963,000	565,128,000
Deposits evidenced by savings pass book	6,511,352,000	6,646,098,000	6,658,001,000	6,638,177,000	6,592,685,000
Christmas savings and similar accounts	61 352,000	18,912,000	40,233,000	65,900,000	85,457,000
Open accounts	305,715,000	253,508,000	248,272,000	258,859,000	250,453,000
Postal savings	88,542 000	83,888,000	79,270,000	73,066,000	60,345,000
Deposits of other banks in the United States (except private banks and American branches of foreign banks)	98,368,000	95,169,000	98,818,000	96,306,000	97,689,000
Deposits of private banks and American branches of foreign banks	3,956,000	3,935,000	3,984,000	4,191,000	4,100,000
Deposits of banks in foreign countries (including balances of foreign branches of other American banks, but excluding amounts due to own foreign branches)	5,369,000	9,291,000	9,521,000	7,678,000	7,836,000
Ratio of required reserves to net demand plus time deposits:					
Central Reserve cities	23.82%	26.40%	23.77%	20.88%	20.96%
Other Reserve cities	15.39%	18.28%	15.16%	13.10%	13.29%
All Reserve cities	18.69%	21.37%	18.51%	16.25%	16.42%
Country banks	9.79%	12.96%	9.64%	8.09%	8.18%
Total United States	15.63%	18.43%	15.45%	13.52%	13.68%

Detroit Stock Exchange

Dec. 24 to Dec. 30, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low		High	
Baldwin Rubber com	1	7⅝	7	7¾	2,420	4¾	Mar	9¼	Jan
Bower Roller	5	------	25⅝	25⅝	340	12⅜	Mar	28	Nov
Burroughs Add Mach	*	------	18½	18¾	683	15¼	June	21⅜	July
Chrysler Corp com	5	------	82¼	83¼	1,256	36	Mar	88¼	Nov
Consolidated Paper com	10	------	13½	13½	250	12¼	Aug	15⅝	Feb
Continental Motors com	1	3⅛	2½	3⅛	1,310	1	May	3⅛	Dec
Crowley Milner com	*	2¾	2½	2¾	1,050	2¾	Dec	4⅝	Jan
Consumers Steel		------	1	1	300	70c	May	1½	June
Det & Cleve Nav com	10	80c	60c	80c	11,315	60c	Dec	1⅞	Jan
Detroit Edison com	100	------	110	112	89	77	Mar	114⅞	Nov
Det Gray Iron com	5	1½	1½	1½	500	1¼	Mar	2⅛	July
Det-Mich Stove com	1	1⅞	1⅞	2	1,524	1⅜	May	3¼	Jan
Detroit Paper Prod com	1	2	1⅞	2	725	1¾	June	3⅞	July
Detroit Steel Corp com	5	------	13⅝	13⅝	100	10	May	16	Jan
Eaton Mfg com	4	------	23¼	23½	631	12	Apr	23½	Dec
Eureka Vacuum com	5	------	3⅞	3⅞	150	2⅝	Mar	6	Oct
Ex-Cell-O Aircraft com	3	------	24⅝	24¾	734	9	Mar	24¾	Dec
Federal Mogul com	*	15½	12¾	15½	1,842	6	Mar	15½	Dec
Frankenmuth Brew com	1	1⅞	1¾	1⅞	1,075	1	Mar	2	July
Fruehauf Trailer	1	11½	11	11½	460	5½	Mar	12⅛	Nov
Gar Wood Indust com	3	6¾	5¼	6¾	1,450	4¼	Mar	8	Oct
General Finance com	1	------	2¾	2¾	180	2	June	4⅛	Jan
General Motors com	10	50	49¾	50⅜	3,652	25¾	Mar	53½	Nov
Goebel Brewing com	1	2½	2⅜	2½	300	2⅛	Sept	3⅞	Jan
Graham-Paige com	1	------	1⅛	1⅛	430	70c	June	1⅞	Jan
Grand Valley Brew com	1	29c	29c	34c	1,000	29c	Dec	70c	Feb
Hall Lamp com	*	2⅝	2¼	2⅝	850	2	Mar	3½	July
Hoover Ball & Bear com	10	------	11¾	12	245	6½	Mar	12½	Jan
Hoskins Mfg com	*	------	15¼	15¼	250	14⅞	Sept	17¼	Aug
Houdaille-Hershey B	*	17	15⅛	17	1,980	6	Mar	17¾	Oct
Hudson Motor Car com	*	8	7½	8	520	5⅛	Mar	10	July
Hurd Lock & Mfg com	1	58c	55c	58c	1,200	47c	Apr	85c	Oct
Kingston Prod com	1	2⅜	2⅛	2⅜	925	1¾	Mar	3½	Jan
Kinsel Drug com	1	------	50c	50c	100	40c	Mar	¾	Jan
Kresge (S S) com	10	------	20⅜	21	1,349	15½	Mar	22¼	Nov
La Salle		------	1⅜	1⅜	100	1⅜	Dec	1½	Dec
Lakey Fdy & Mach com	1	------	2¾	2¾	100	1½	Mar	3⅝	Nov
Mahon (R C) A pref	*	------	22½	22½	133	17	Mar	25	Nov
Masco Screw Prod com	1	------	75c	82c	590	55c	Dec	1⅝	Jan
McClanahan Oil com	1	25c	23c	25c	1,650	23c	Dec	55c	Apr
Michigan Sugar com	*	------	30c	35c	750	30c	Dec	¾	Jan
Preferred	10	2½	2½	2½	538	2½	Dec	5	Feb
Mid-West Abrasive com	50c	1¾	1⅝	1¾	700	87c	June	2¼	Oct
Murray Corp com	10	7⅞	7¼	7⅞	1,475	4⅛	Mar	10⅛	July
Muskegon Piston Ring	50c	------	11	11	100	10½	June	12⅜	Nov
Packard Motor Car com	*	4⅝	4⅛	4⅝	4,165	3¼	Mar	5⅞	Oct
Parke Davis com	*	------	30⅞	41½	1,213	31½	Nov	42	Oct
Parker Rust-Proof com	2.50	------	18	18⅜	400	14⅛	June	21½	Oct
Parker Wolverine com	*	------	7½	7½	595	6⅛	Apr	12	Jan
Penin Metal Prod com	1	2¼	2	2¼	1,125	1¼	May	3½	Jan
Pfeiffer Brewing com	*	------	7¼	7¼	200	4⅞	Mar	8½	July
Reo Motor com	5	1¼	1¼	1¼	1,607	1	Dec	3½	Oct
Rickel (H W) com	2	3¼	3⅛	3¼	580	2⅞	Mar	4	Jan
River Raisin Paper com	*	------	2¼	2⅜	235	2	Mar	4⅜	Jan
Scotten-Dillon com	10	------	26	26	165	22	Jan	27	Feb
Standard Tube B com	1	------	2¼	2½	1,059	1⅞	Apr	4¼	July
Stearns (Fred'k) pref	100	------	100	100	50	90	Jan	100	July
Timken-Det Axle com	10	18	16⅞	18	785	8¼	Mar	19⅜	Nov
Tivoli Brewing com	1	3⅛	2⅞	3⅛	1,885	2¾	June	4½	Mar
Tom Moore Dist com	1	------	37c	38c	900	37c	Dec	1⅞	Jan
Union Invest com	*	------	3⅞	3⅞	200	3⅛	Sept	6⅛	Jan
United Shirt Dist com	*	------	3½	3½	100	2½	Apr	5	Jan
United Specialties	1	4⅜	4⅛	4⅜	1,118	4	Dec	5½	Sept
U S Graphite com	10	------	18¼	18¼	303	18¼	Dec	18¼	Dec
Universal Cooler A	*	------	2½	2½	197	2⅜	Dec	5⅝	Jan
B	*	------	1¼	1½	800	1¼	Dec	3½	Jan
Universal Prod com	*	------	16	16	100	10½	Apr	19	Nov
Walker & Co A	*	------	24¼	24¼	210	20	Jan	25	Nov
B	*	------	3⅜	3⅜	715	1⅞	Apr	4	Oct
Warner Aircraft com	1	1¼	95c	1¼	3,155	53c	Sept	1⅜	Jan
Wayne Screw Prod com	4	------	1⅞	1⅞	150	1⅛	June	3¼	Jan
Wolverine Tube com	2	------	8	8	150	3¾	May	9	Oct
Young Spring & Wire	*	------	17⅝	17⅝	921	13½	Jan	23¾	Oct

* No par value.

AUCTION SALES

The following securities were sold at auction on Wednesday of the current week:

By R. L. Day & Co., Boston:

Shares *Stocks* — *$ per Share*

10 First National Bank, Gardner, common, par $50 — 10¼
5 First National Bank, Gardner, preferred B, par $100 — 75
100 Caryville Mills, Inc., par $50 — $11 lot
10 Androscoggin Mills, par $100 — 3
20 George W. Reynolds, Inc., par $100 — $3½ lot
25 Motor Mart Trust common, par $5 — $4 lot
50 Bedford Trust, par $100 — 1½
100 Eureka Mines Co. — $1 lot
$3,000 Old Colony RR. 5½s, 1944, coupon Aug. 1936 & sub. on; 499 Iowa Central Ry. common, par $100; 10 Lake Parlin Hotel Co. common; 10 Lake Parlin Hotel preferred, par $100 — $135 lot
30 Salem Hotel Corp. pref., par $100; 100 A. & G. J. Caldwell, Inc., par $100 — $112 lot
18 The Ashton Valve Co., par $100 — 13¼
20 Oliver Building Trust, par $100 — 1
10 United Elastic Corp. — 4⅞
25 Boston Metropolitan Building, Inc., common, v. t. c., w. w. — $3½ lot
1,000 Evans Wallower Lead Co. — $11 lot
100 Inland Power & Light 7% cum. pref., par $100 — 1
10 Davidson Chemical Corp. stock purchase warrants — $6½ lot
36 Checker Taxi Co. common B, par $10; 54 Checker Taxi Co. common A, par $10; 3,825 Nortrac Mining Co., Ltd., par $1; 8 Old Ben Coal Corp. com. — $20 lot
150 Chicago Milwaukee & St. Paul RR. common — $80 lot
100 Missouri Pacific RR. common, par $100 — $55 lot
20 United States Envelope Co. common, par $100 — 37
50 Public Industrial Corp. common and 10 preferred A — $1 lot
25 Wayne Steel & Iron Co. common; $2,000 Salem & Penns grove Traction Co. 6s, Dec. 1935, coupon June 1930 & sub. on; Salem & Pennsgrove Trac. Co. trust ctf. for $200 face value — $2 lot
100 Victoria Gypsum Co., Ltd., par $100 — 1
80 Select Theatres Corp., par 10 cents — $1 lot
25 Gilmac Oil Co. — $1 lot
45 Stanley Engineering Co., Inc. — 25c.
50 Package Machinery Co. common — 28

Bonds— — *Per Cent*

$10,000 Missouri Pacific RR. gen. 4s, 1975 — $575 lot
$1,000 Laconia Country Club 6s, April 1945, coupon April 1933 & sub. on, $100 pieces — $20 lot

Bonds— — *Per Cent*

$3,000 Chicago North Shore & Milwaukee RR. 5s, 1936 — $21 lot
$6,650 Pittsburgh Shawmut & Northern RR. Co. ref. 4s, Feb. 1952, ctf. of dep. for receivers ctfs. of indebtedness — $32 lot
$2,000 Maurice Deupsch Building Corp. of N. Y. 1st leasehold 6½s, July 1 '39 — $9 lot

By Crockett & Co., Boston:

Shares *Stocks* — *$ per Share*

50 Belmont Trust — $1 lot
10 Cinc. & Lake Erie RR. pref. A and 25 pref. B — $4 lot
9 Amoskeag Co. common — 18¼
10 Taber Mills, par $100 — $1 lot
400 Farr Alpaca Co., par $50 — 4½
3 Amoskeag Co. preferred — 61
600 American Utilities & General Corp. class B v. t. c. — $1 lot
60 Elks Building Corp. of Cambridge, par $10 — $5 lot
240 George Lawley & Son Corp. — 41c.
1,200 Arcadia Gold Mines, Ltd., par $1 — $15 lot
150 Pioneer Petroleum Co. common, par $1 — $2 lot
3 Pittsburgh Term. W'house & Transfer Co., par $100 — $1 lot
58 United States Electric Power Corp., par $1 — 10c. lot
100 Eastern Utilities Associates convertible — 2⅝
3,000 Cripple Creek Mining & Milling Co., Ltd., par $1 — $100 lot
33 Old Colony Investment Trust — 4
765 Railways Corp. common, par $1 — $55 lot
10 Tri-Utilities Corp. $3 preferred — 50c. lot
1,000 Trustees of One State Street, class A — $300 lot
200 Submarine Signal Co., par $25 — 25½
100 Eldredge Brewing Co. — 1
100 Rainbow Luminous Products, Inc., class A — $7 lot
15 Old Colony Trust Associates — 15½
30 James River Bridge System class B common, par $5 — $2 lot
26 Moxie Co. 50c. conv. pref., new, par $5 — 2⅛
2,050 Kreuger & Toll Co. American ctfs — $21 lot
22 Eastern Utilities Assts. common — 22⅝
1,950 Hancock Consolidated Mining Co., par $25 — $40 lot
100 Androscoggin & Kennebec Ry. 2d pref. ctf. of beneficial int., par $100 — $3 lot
23 Moxie Co. class B, new — [illegible]¼
140 Pacific Development Corp — $1 lot
1,300 Pioneer Petroleum Co. common, par $1 — $10 lot
960 Winthrop Building Trust, par $100 — $20 lot
2,430 Anchor Oil Producing Co — $3 lot
10 G. & N. Engineering Co. common — $5 lot
6 Eastern Utilities Assts. convertible — 2½
10 Old State Corp. preferred, par $100 — $1 lot
20 Associated Textile Cos — 75c. lot
5 Pounds Cable & Wireless Holding Ltd., 4% cum. funded income stock — $5 lot
50 Continental Securities Holding Corp. common — $7 lot
500 Atlantic Fruit & Sugar Co. common, par $5 — $1 lot
40 New England Creamery Products Co. common — $1 lot
8 Adams Building Trust common, and 14 Worcester Bldg. Tr. common — $5 lot
100 Adventure Consol. Copper, par $25; 100 Erupcion Min. Co., par $1 — $1 lot
250 Rainbow Luminous Prod. Inc., class A, and 100 class B — $25 lot
25 Dielector-Engineering Co., and 4 10-20 Public Indemnity Co., par $2.50 — $5 lot
200 Wilco Producing Co., par $5; 100 Betty O'Neal Mines trustees ctfs., par $5 — $7 lot
42 United Founders Corp. common, par $1; 20 International Securities Corp. of America, common B — $15 lot
40 National Public Service Corp. pref. A, par $100; 40 Harris Silk Hosiery Co., 40 Harris Silk Hosiery Sales Corp. common — $3 lot
11 Mobile & Ohio RR. Co., par $100; 25 Continental Shares Inc. convert. pref., par $100; 100 Louisiana Oil Refg. Corp. common; 100 Northwest Louisiana Gas Co. Inc., 7% pref., par $100; 400 Mountain States Power Co. common; $10,000 Georgia & Florida RR. income non-mtge. deb. 6s, Dec. 1, 1951 — $25 lot
25 Kreuger & Toll American ctfs.; 15 International Match Corp. partic. pref. ctf. dep., par $35; $500 North Shore Country Day School 5s, 1959 — $3 lot
$800 Consolidated American Royalty Corp. deb. 5s, April 1, 1936; 150 U. S. Electric Power Corp., par $1; 416 Consol. Amer. Royalty Corp. common — $4 lot
150 Nevada Utah Mines & Smelters Corp., par $10; 30 A. P. Aldrich & Sons, par $10; 100 Cobalt Bullion Mines, Ltd., par $1; 50 Cobalt Silver Queen Ltd., par $1; 100 Cobalt Devel. Co., Ltd., par $1; 30 First Nat. Copper Mines & Smelters Corp., par $10; 25 Loud Slide Valve Engine Co., Inc., par $10; 500 New York Title & Mortgage Co., par $1 — $13 lot
60 30-40 Amer. Commonwealths Power common A; 25 Associated Gas & Elec. Co. class A, par $1; 64 Amer. Founders Corp. common; 2 Fairhaven Mills Realty Corp. common; 8 U. S. Electric Power Corp., with warrants, par $1; 8 Finance Corp. of New England pref., par $50; 1 Finance Corp. of New England common — $27 lot
20 Lynn Realty Trust, par $50; 25 Baush Machine Tool Co. common, par $100 — $7 lot

Bonds— — *Per Cent*

$5,000 Old Colony RR. 5½s, Feb. 1, 1944 — [illegible]4⅝
$5,000 roubles, Russian Govt. 5½s, dated 1916 — $1.50 lot
$6,000 Hotel Governor Clinton Inc. subordinate 1st mtge. 6½s, April 15, 1943, series B, C, D — $5 lot

By Barnes & Lofland, Philadelphia:

Shares *Stocks* — *$ per Share*

1 Lowry, Rodgers Co., 7% preferred, par $100 — 98
36 Olean Bradford & Salamanca Ry. Co., common; 15 Olean Bradford & Salamanca Ry. Co., 7% non-cum. pref.; 5 Buffalo & Lake Erie Traction, common — $3 lot
1,000 Seaboard Utilities Shares Corp., common, no par — $5 lot
17 The Colonial Village, Inc., capital, par $100 — $5 lot
50 Inter-Mountain Coal & Lumber Co., capital, par $100 — $9 lot
24 Edson W. Briggs Co., capital, par $100 — $2 lot
210 Martin & Co., Inc., preferred, no par — $30 lot
210 Martin & Co., Inc., common, no par — $11 lot
1,200 Equitable Trust Co., Atlantic City, N. J., common, par $10 — $51 lot
337 Guarantee Trust Co., Atlantic City, N. J., common, par $20 — 20c
60 Asbury Park Hotel & Realty Co., capital, par $100 — $11 lot
12 Community Hotel Corp., Camden, N. J., A cum. pref., par $100; 12 Community Hotel Corp., Camden, N. J., B non-cum. pref., no par; 12 Community Hotel Corp., Camden, N. J., common, no par—12 units — 17½ per unit
200 Commercial National Co., Washington, D. C., pref., par $100 — $27 lot
200 Equitable Trust Co., Atlantic City, N. J., common, par $10 — $25 lot
37 2490-3000 Equitable Trust Co., Atlantic City, N. J., pref., par $10 — $165 lot
62 Galen Hall Co., Atlantic City, N. J., par $100 — $45 lot
135 Guarantee Trust Co., Atlantic City, N. J., common, par $20 — 20c
5 Pleasantville Trust Co., N. J., capital, par $50 — $65 lot
3 Roosevelt Military Academy, par $100 — $9 lot
20 Shelburne, Inc., Atlantic City, N. J., preferred, par $100 — $20 lot
18¾ Equitable Trust Co., Atlantic City, N. J., common, par $10 — $3 lot
10 Shelburne, Inc., Atlantic City, N. J., preferred, par $100 — $9 lot
10 Boardwalk Securities Corp., Atlantic City, N. J. — $50 lot
50 Delaware-Montgomery Counties Co. for Guaranteeing Mortgages, pref. (with 50 shares common) — 5¼
10,615 Industrial Development Corp., common, par $1 — $25 lot
15 Tacony Steel Co., 8% preferred, par $100 — $3 lot
1,000 Tonopah Belmont Development Co., par $10 — $41 lot
100 The United Piece Dye Works, common, no par — $10 lot
50 The Bayshore Co., preferred, par $100; 40 The Bayshore Co., common, No par — $5 lot
45 Spanish River Land Co., no par — $51 lot
150 Farmers National Bank & Trust Co., Bedford, Pa., par $20 — $425 lot
50 Lumber and Millwork Co. of Philadelphia, common, no par — 12
1,225 Thomas Conway Jr., Corp., class A, preferred, par $100 — $50 lot
360 Arcade Real Estate Co., 7% cumulative preferred, par $50 — 25c.
13 George B. Newton Coal Co., common, par $100 — $5 lot
10 9,127-10,000 Intcas, second preferred, par $100 — $5 lot
10 Emergency Aid Realty Corp., preferred, par $100; 5 Emergency Aid Realty Corp., common, no par — $2 lot
10 Thrift Bldg. and Loan Association, Series 30, Book 2326. (Started Sept., 1925, paid to Dec., 1932; total $870.10) — $21 lot
15 Thrift Bldg. and Loan Association, Series 32, Book 2564. (Started Sept., 1926, paid to May, 1932; total $1,035) — $27 lot
25 double shares Thrift Bldg. and Loan Association, Series 33, Book 2661D. (Started March, 1927, paid to Dec., 1931; total $2,900) — $67 lot
17½ double shares Thrift Bldg. and Loan Association, Series 36, Book 3017D. (Started Sept., 1928, paid to May, 1932; total $1,575) — $41 lot
23 Phila. Co. for Guarenteeing Mtgs — $1 lot
25 National Electric Power Co. 7% preferred, with warrants — $11 lot

Shares *Stocks*	*$ per Share*
50 John Warren Watson Co., common	$6 lot
50 Chicago & Alton RR., common	$10 lot
10 Double "A" Hair Curler Co	$5 lot
10 Philipsburg Hotel Corp	$35 lot
5 Wood Street Holding Co	$5 lot
2 Natural Products Co., common	$5 lot
Bonds—	*Percent*
$1,271.15 Mt. Pleasant Hotel Co., certificate of deposit, creditor's claim	$16 lot
$187.28 Atlantic City National Bank, N. J., receiver's certificate	$9 lot
$1,477.08 Atlantic City National Bank, N. J., receiver's certificate	$70 lot
$740.82 Chelsea-Second National Bank & Trust Co., Atlantic City, N. J., receiver's certificate	$15 lot
$2,000 Indiana, Columbus and Eastern Traction Co. gen. ref. 5s., certificate of deposit	$3 lot
$400 Salem & Pennsgrove Traction Co., common trust certificate	$3 lot
$300 Olean, Bradford and Salamanca Rwy. Co. 1st ref. mtge., stamped, certificate of deposit	$3 lot
$9,500 Village of Dolton, Cook County, Ill., improvement. Series H, Dec., 1931 and subsequent coupons	$125 lot
$500 Consolidated Press, Inc., Wilwood, N. J., 6s	$3 lot
$100 Wildwood Golf Club, N. J. 1st 6s., January, 1925 and subsequent coupons	$7 lot
$10,000 Hotel Brighton, Atlantic City, N. J. 1st and gen. mtge. 6s. Due April 1, 1937; April, 1932 and subsequent coupons	$120 lot
$5,000 Shelburne, Inc., Atlantic City, N. J., 2nd mtge. 8s, 15-year sinkking fund, due July 1, 1940; July, 1931 and subsequent coupons	$50 lot
$10,000 Price River Water Conservation District, Utah, 6% improvement, (Receipt of Halloran-Judge Trust Co., Salt Lake City, Utah)	$110 lot
$10,000 Boca Raton Syndicate, certificate of interest	$60 lot
$5,000 Salem & Pennsgrove Traction, 1st 6s 1935	$11 lot
$6,000 Langcliffe Collieries, 1st 6s 1938	$7 lot
$6,000 Langcliffe Collieries, 1st 6s 1938	$12 lot
$2,000 Hoopes & Townsend, 1st 7s 1939, certificate of deposit	$9 lot
$1,000 Sunnybrook Golf Club, Inc. 4s, 1978	$6 lot
$1,000 Bar Harbor Club, Inc. 4s, 1960	$11 lot
$5,000 Langcliffe Collieries, Inc. 1st 6s, 1938	$7 lot
$5,000 Langcliffe Collieries, Inc. 15 yr. adj. income 5s, 1943 with 25 shs. capital stk	$3 lot
$13,000 Langcliffe Collieries, Inc. income adj. 15 yr. 5s, 1943 with 665 shs. Langcliffe Collieries capital stk. certificate of deposit	$12 lot
$12,500 Bond & Mtge. Walter Biddle Saul, trustee to Penna. Co. for ins., &c., on parcel of land situated in town of Long Lake, Hamilton County, N. Y	$175 lot
$6,000 Third Mtge., Hannah B. Heist & Stuart H. Heist to Walter Biddle Saul on parcel of land situated in the township of Whitpain, Montgomery County, Pa	$25 lot
$2,722 University Club of Phila., ctf. of interest	$11 lot
$500 University Club of Phila., 6% deb. due Jan. 15, 1954, July, 1931 and subseq., coupons	$7 lot
$250 Manufacturers Country Club proprietary ctf	$11 lot
$500 Rittenhouse Square Corp. 6% income, 1946	$7 lot

By Walter M. Weilepp, Baltimore on Thursday:

Shares *Stocks*	*$ per Share*
29,246 May Oil Burner Corp. voting trust certificates	5½c
298 Hagerstown Bookbinding & Printing Co. of Washington County	1

REDEMPTION CALLS AND SINKING FUND NOTICES

Below will be found a list of bonds, notes and preferred stocks of corporations called for redemption, together with sinking fund notices. The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were given in the "Chronicle":

Company and Issue—	*Date*	*Page*
*Akron & Barberton Belt 1st mtge. bonds	Jan. 16	4047
Aluminum, Ltd., 5% sinking fund debentures	Jan. 1	2521
American Type Founders, Inc., 15-year debs	Jan. 15	3755
*Appalachian Electric Power Co. 4½% debs	Feb. 1	4047
Athens Railway & Electric Co., 1st mtge. 5s 1950	Jan 1	2860
*Atlantic Beach Bridge Corp. 1st mtge. 6½s, 1942	Feb. 1	4048
*Bates Valve Bag Corp. 15-year s. f. debs	Feb. 1	4048
Bayuk Cigars Co. 7% preferred stock	Jan. 15	3151
Beneficial Industrial Loan Corp., pref. stock, series A	Jan. 9	3756
Bethlehem Steel Corp. 25-year 4½% bonds	Jan. 1	3447
Brown Shoe Co., Inc., 15-yr. 3¾% debs	Feb. 1	3757
Central Illinois Public Service Co.:		
1st mtge. bonds 5% series E	Jan. 14	3906
1st mtge. bonds 4½% series F	Jan. 14	3906
1st mtge. bonds 5% series G	Jan. 14	3906
1st mtge. bonds 4½% series H	Jan. 14	3906
*Cincinnati Gas & Electric Co. 1st mtge. bonds	Feb. 1	4050
*Cities Service Gas Co. 1st mtge. pipeline 5½s	Feb. 28	4050
*Cities Service Gas Pipeline Co. 1st mtge. 6s	Feb. 28	4051
Connecticut Light & Power Co. 1st & ref. 3¾s	Jan. 1	3452
Connecticut Ry. & Lighting Co. 1st mtge 4½s	Jan. 1	3011
*Consumers Power Co. 1st mtge. 4% bonds	May 1	4051
Crown Willamette Paper Co. 1st mtge. 6s	Jan. 1	3157
Delaware Electric Power Co. 5½% gold debs., 1959	Dec. 31	3454
Dominion Gas Co., 5% coll. trust bonds	Jan 1, '39	1034
East St. Louis & Interurban Water Co.—		
First mortgage bonds, series A & B	Jan 1, '39	268
El Paso Natural Gas Co., 4¾% debs.		
1st mtge. bonds, series A	Jan 16	3761
1st mtge. bonds, series B		
Fiat (Turin, Italy) 7% bonds, 1946	Jan 1	2683
Gair Realty Corp., 1st mtge. 5s	Jan. 1	2866
General Public Service Corp. 5½% debs	Jan. 1	3160
Georgia Carolina Power Co., 1st mtge. 5s	Jan. 1	3309
*Great Consolidated Electric Power Co., Ltd., 1st M. 7s	Feb. 1	4055
*Green Mountain Power Corp. 1st mtge. 5s	Feb. 1	4055
Gulf & Ship Island RR., 1st mtge. 5s	Jan. 5	3764
Hackensack Water Co., first mortgage 4s 1952	Apr. 26 '39	2533
Hackensack Water Co. gen. & ref. mtge. 5½s	Jan. 1	3160
Holland Furnace Co. 5% conv. pref. stock	Jan. 1	3160
Hoover Ball & Bearing Co. 1st mtge. 6s	Jan. 9	3459
Indiana General Service Co., 5% 30-year 1st mtge. bds	Jan. 1	2395
Inland Steel Co. 1st mtge. 3s	Jan. 15	3459
International Salt Co. 1st mtge. 5s	June 1	3460
Jefferson & Clearfield Coal & Iron Co. 1st mtge. 5s	Jan. 1	3162
Kansas City Gas Co. 1st mtge. 5s	Feb. 1	3460
Kansas Power Co. 1st mtge. 5s	Jan. 1	3460
Kirby Lumber Corp., 1st mtge. bonds	Jan. 16	3766
Michigan Associated Telephone Co., 1st mtge. 5s	Jan. 10	3614
Narragansett Electric Co. 1st mtge. bonds, 1966	Jan. 1	3464
Nashville Railway & Light Co. 1st mtge. 5s, 1953	Jan 1	2695
National Gypsum Co. preferred stocks	Jan. 1	3464
Ohio Power Co., 1st & ref. mtge. 5s	Jan. 1	3618
Oklahoma Gas & Electric Co. 4% debs., 1946	Feb. 1	3919
*Panhandle Prod. & Refining Co. notes	Jan. 30	4063
*Philadelphia Electric Power Co. 1st mtge. 5½s	Feb. 1	4064
Platte Valley Telep. Corp. 1st mtge. 6s, 1947	Jan. 1	3025
Poli-New England Theatres, Inc., 1st mtge. bonds	Jan. 19	3920
Public Service Co. of Nor. Ill. 1st lien & ref. bonds:		
Series E	Jan. 3	2600
Series F	Jan. 3	2600
*Railway Express Agency, Inc., 5% serial bonds	Mar. 1	4065
Riordon Pulp & Paper Co., Ltd., 30-year 1st mtge. 6s	Dec. 31	3026
*St. Joseph Ry., Lt., Heat & Power Co. 1st mtge. 4½s	Feb. 1	4066
*St. Monica's Congregation 4½% bonds	Mar. 1	4067
San Antonio Public Service Co. 1st mtge. 6s	Jan. 1 '39	2875
Sibley Manufacturing Co. 1st mtge. 7s	Jan. 1	2876
Solvay American Corp. 5½% preferred stock	Feb. 15	3923
Tidewater Associated Oil Co. 15-yr. 3½% debs., 1952	Jan. 1	3472
Union Electric Co. of Mo. preferred stock	Jan. 1	3472
United States Cold Storage Co. 1st mtge. 6s	Jan. 1	3030
United States Rubber Co. 4¾% debentures	Dec. 31	3925
Virginia Elec. & Power Co., 1st & ref. mtge. bonds	Mar. 7	2406
Washington Gas Light Co., ref. mtge. 5s	Jan. 3	2878
West Disinfecting Co. 1st mtge. bonds, 1940	Jan. 1	3474
Woodward Iron Co. 2d mtge. 5% bonds	Feb. 25	3475

* **Announcements this week.**

NATIONAL BANKS

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

BRANCH AUTHORIZED

Dec. 17—The National Bank & Trust Co. of Norwich, Norwich, N. Y. Location of branch, Village of Bainbridge, Chenango County, N. Y. Certificate No. 1423-A.

VOLUNTARY LIQUIDATIONS

	Amount
Dec. 19—The Exchange National Bank of Hutchinson, Kan. Effective Dec. 1, 1938. Liquidating committee: F. C. Kaths, R. L. Guldner, H. A. Kaths, E. E. Shircliff and C. Lee Detter, care of the liquidating bank. Absorbed by The American National Bank of Hutchinson, Kan., Charter No. 10,765.	$150,000
Dec. 22—First National Bank in Phillips, Wis. Common stock, $28,500; preferred stock, $16,500. Effective Nov. 7, 1938. Liquidating agents: Henry Niebauer and (or) F. M. Linderman, both of Phillips, Wis. Absorbed by The State Bank of Phillips, Phillips, Wis	45,000

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

Name of Company	*Per Share*	*When Payable*	*Holders of Record*
Adams (J. D.) Mfg. (quar.)	15c	Feb. 1	Jan. 15
Alliance Insurance (Philadelphia) (final)	$2	Dec. 28	Dec. 21
American Cities Power & Light conv class A 1-32nd sh. of cl. B stk. or at option of holder payable in cash.	75c	Feb. 1	Jan. 11
American Fidelity & Casualty (Va.) (yr.-end)	5c	Jan. 10	Dec. 31
Quarterly	15c	Jan. 10	Dec. 31
American Furniture Co., Inc., 7% pref. (qu.)	$1¾	Jan. 15	Jan. 14
American General Insurance (Texas)	15c	Dec. 31	Dec. 20
American Light & Traction (quar.)	30c	Feb. 1	Jan. 16
Preferred (quar.)	37½c	Feb. 1	Jan. 16
Associated Telep. Co., preferred (quar.)	31¼c	Feb. 1	Jan. 14
Athol Mfg. Co., 7% pref. (semi-ann.)	$3½	Jan. 3	Dec. 27
Barker's Bread, Ltd., 5% preferred (quar.)	62½c	Dec. 31	Dec. 23
Bell Telephone Co. (Pa.) (quar.)	$2	Dec. 31	Dec. 31
Boston Edison Co. (quar.)	$2	Feb. 1	Jan. 10
Boston Investment Co. (final)	$2	Dec. 29	Dec. 22
Boston Storage Warehouse Co	75c	Dec. 31	Dec. 23
Bower Roller Bearing Co	50c	Mar. 25	Mar. 10
Bridgeport Hydraulic Co. (quar.)	40c	Jan. 16	Dec. 31
Bruce (E. L.) Co. 7% cum. preferred (quar.)	$1¾	Dec. 31	Dec. 24
3½% cum. preferred (quar.)	87½c	Dec. 31	Dec. 24
Buffalo Insurance Co. (quar.)	$3	Dec. 30	Dec. 22
Extra	$2	Dec. 30	Dec. 22
Butler Mfg. Co. 6% preferred (quar.)	$1½	Dec. 30	Dec. 28
Canadian Breweries Ltd. $3 pref. (qu.)	‡50c	Jan. 15	Jan. 5
Canadian Bronze Co	‡37½	Feb. 1	Jan. 20
Preferred (quar.)	‡$1¼	Feb. 1	Jan. 20
Canadian Fire Insurance Co. (s.-a.)	‡$2	Jan. 3	Dec. 22
Canadian Silk Products Co. class A (qu.)	‡37½c	Jan. 3	Dec. 15
Carborundum Co. (final)	$1.10	Dec. 24	Dec. 20
Central Hudson Gas & Electric (quar.)	20c	Feb. 1	Dec. 31
4½% preferred (quar.)	$1⅛	Jan. 3	Dec. 23
Central Kansas Power Co. 7% pref. (qu.)	$1¾	Dec. 29	Dec. 24
6% preferred (quar.)	$1½	Dec. 29	Dec. 24
Chemical Fund, Inc	8c	Jan. 14	Dec. 31
Cincinnati Postal Terminal & Realty Co. 6½% preferred (quar.)	$1⅝	Jan. 15	Jan. 5
Cincinnati Union Terminal—			
5% preferred (quar.)	$1¼	Apr. 1	Mar. 20
5% preferred (quar.)	$1¼	July 1	June 19
5% preferred (quar.)	$1¼	Oct. 1	Sept. 18
5% preferred (quar.)	$1¼	Jan. 1	Dec. 18
Citizens Wholesale Supply Co. 7% pref. (qu.)	87½c	Jan. 1	Dec. 30
6% preferred (quar.)	75c	Jan. 1	Dec. 30
City Water of Chattanooga 6% preferred (quar.)	$1½	Feb. 1	Jan. 20
Connecticut River Power 6% preferred (qu.)	$1½	Mar. 1	Feb. 15
Corn Products Refining Co	75c	Jan. 20	Jan. 3
Preferred (quar.)	$1¾	Jan. 16	Jan. 3
Crowell Publishing Co. 7% preferred (s.-a.)	$3½	Feb. 1	Jan. 24
Cypress Abbey Co	2c	Jan. 14	Dec. 31
Daniels & Fisher Stores Co. (quar.)	50c	Dec. 27	Dec. 22
Quarterly	50c	Mar. 15	Mar. 5
Quarterly	50c	June 15	June 5
Quarterly	50c	Sept. 15	Sept. 5
Davenport Water Co. 6% preferred (quar.)	$1½	Feb. 1	Jan. 20
Dean (W. E.) & Co. (irregular)	20c	Jan. 3	Dec. 24
Preferred (quar.)	15c	Jan. 3	Dec. 24
Debentures & Securities Corp. (Canada)— 5% preferred	†$5	Dec. 30	Dec. 21
Detroit Mfrs. RR. (s.-a.)	$2½	Dec. 31	Dec. 16
Diamond State Telephone (quar.)	50c	Dec. 31	Dec. 31
Dome Mines Ltd	50c	Apr. 20	Mar. 31
Dominion Tar & Chemical Co. 5½% pref. (qu.)	‡$1⅜	Feb. 1	Jan. 16
Electric Bond & Share $6 preferred (quar.)	$1½	Feb. 1	Jan. 6
$5 preferred (quar.)	$1¼	Feb. 1	Jan. 6
Ely & Walker Dry Goods, 1st pref. (s.-a.)	$3½	Jan. 16	Jan. 5
2nd preferred (s-.a.)	$3	Jan. 16	Jan. 5
Equitable Investment Corp	20c	Dec. 30	Dec. 27
Falstaff Brewing Corp. (quar.)	15c	Feb. 28	Feb. 11
Quarterly	15c	May 31	May 16
Fairmont Creamery Co. (Del.) (quar.)	12½c	Jan. 1	Dec. 21
4½% preferred (quar.)	$1⅛	Jan. 1	Dec. 21
Fenton United Cleaning & Dyeing 7% preferred	†$1¾	Jan. 15	Jan. 10
Filtrol Co. (Calif.) (irregular)	15c	Dec. 30	Dec. 20
Firemen's Insurance Co. (Washington, D. C.)	60c	Jan. 3	Dec. 24
Firestone Tire & Rubber Co	25c	Jan. 2	Jan. 5
Frick Co. 6% preferred (quar.)	75c	Jan. 2	Dec. 21
Gardner Electric Light Co	$4	Jan. 16	Dec. 31
General Brewing Corp. 6% conv. pref. (quar.)	15c	Dec. 31	Dec. 20
General Mills, Inc. (quar.)	75c	Feb. 1	Jan. 10
General Telephone Allied Corp. $6 preferred (quar.)	$1½	Feb. 1	Jan. 16
Gordon & Belyea 6% 1st preferred (quar.)	50c	Jan. 3	Dec. 28
Granby Consol. Mining Smelting & Power	15c	Feb. 1	Jan. 16
Gorham Mfg. Co., common	$1	Jan. 16	Jan. 3
Halle Bros. Co., preferred (quar.)	60c	Jan. 14	Jan. 7
Hartford Steam Boiler Inspection & Insurance	40c	Jan. 3	Dec. 27
Harvard Brewing Co. 5% cum. pref. (quar.)	$1¼	Dec. 30	Dec. 15
Hat Corp. of Amer. 6½% pref. (quar.)	$1⅝	Feb. 1	Jan. 18
Hercules Powder Co., pref. (quar.)	$1½	Feb. 15	Feb. 3
Hershey Chocolate (quar.)	75c	Feb. 15	Jan. 25
Preferred (quar.)	$1	Feb. 15	Jan. 25
Preferred (additional)	$1	Feb. 15	Jan. 25
Holly Sugar Corp., preferred (quar.)	$1¾	Feb. 1	Jan. 16
Home Gas & Electric 6% preferred (quar.)	15c	Jan. 3	Dec. 20
Hook Drugs, Inc. (irregular)	1 c	Dec. 29	Dec. 23
Humberstone Shoe Co., Ltd. (quar.)	25c	Feb. 1	Jan. 14
Huttig Sash & Door Co. 7% pref. (quar.)	$1¼	Dec. 29	Dec. 24
Industrial Credit Corp. (N. C.)	†6½c	Jan. 3	Dec. 15
Quarterly	32c	Jan. 3	Dec. 15
7% preferred (quar.)	87½c	Jan. 3	Dec. 15
Industrial Securities Corp. 6% preferred	10c	Jan. 3	Dec. 14
International Radio Corp. (stock dividend)	100%	Dec. 30	Dec. 10

Name of Company	Per Share	When Payable	Holders of Record
International Pulp Co. 7% preferred (quar.)	$1¾	Jan. 1	Dec. 16
International Metal Industries 6% preferred	†$5¾	Feb. 1	Jan. 16
6% preferred series A	†$5¾	Feb. 1	Jan. 16
Interstate Dept. Stores pref. (quar.)	$1¾	Feb. 1	Jan. 20
Investors Mtge. (Bridgeport, Conn.) (quar.)	37½c	Dec. 29	Dec. 27
7% preferred (quar.)	$1¾	Dec. 29	Dec. 27
Kingsboro National Bank (Bklyn.)	$3	Jan. 5	Dec. 31
Kinsey Distilling Co. prior pref. (quar.)	20c	Jan. 15	Dec. 31
Kokomo Water Works Co. 6% pref. (quar.)	$1½	Feb. 1	Jan. 20
Lane Bryant, Inc., 7% preferred (quar.)	1¾%	Feb. 1	Jan. 13
Lerner Stores Corp. (quar.)	50c	Jan. 14	Jan. 3
Preferred (quar.)	$1½	Feb. 1	Jan. 17
Life Insurance Co. (Va.) (quar.)	75c	Dec. 21	Dec. 14
Lehigh & Wilkes-Barre Corp. (quar.)	$1	Jan. 21	Jan. 12
Lee Rubber & Tire	50c	Feb. 1	Jan. 16
Longhorn Portland Cement Co. (final)	50c	Dec. 29	Dec. 23
Ludlow Typograph Co	$2	Dec. 28	Dec. 20
$6 preferred (quar.)	$1½	Dec. 28	Dec. 20
Lynn Gas & Electric Co. (quar.)	$1¼	Dec. 31	Dec. 16
MacMillan Co. (final)	50c	Jan. 10	Jan. 6
Marathon Paper Mills Co. 6% pref. (quar.)	$1½	Jan. 1	Dec. 21
Maritime Telep. & Teleg. (quar.)	17½c	Jan. 15	Dec. 15
Extra	2½c	Jan. 15	Dec. 15
7% preferred (quar.)	17½c	Jan. 15	Dec. 15
Massachusetts Utilities Assoc.—			
5% partic. preferred (quar.)	62½c	Jan. 16	Dec. 31
McCall Corp. (quar.)	25c	Feb. 1	Jan. 13
McCaskey Register 8% 2d pref	†50c	Dec. 26	Dec. 22
7% 1st preferred (annually)	$7	Dec. 26	Dec. 22
Mead Johnson & Co. 7% pref. (s.-a.)	35c	Jan. 3	Dec. 15
Minneapolis Gas Light $5 partic. units	$1¼	Jan. 3	Dec. 20
Mode O'Day Corp. (irregular)	25c	Jan. 16	Dec. 31
Monarch Life Assurance (Winnipeg)	$1.20	Jan. 3	Dec. 20
Monroe Calculating Machine Co. (resumed)	50c	Dec. 28	Dec. 15
Montana Power Co. $6 preferred (quar.)	$1½	Feb. 1	Jan. 12
Montreal Tramways Co. (quar.)	$2¼	Jan. 14	Jan. 6
Myles Standish Co. v. t. c	50c	Jan. 16	Jan. 3
Nashua Gummed & Coated Paper 7% pref. (qu.)	$1¾	Jan. 3	Dec. 27
National Automotive Fibres, Inc.—			
6% preferred (quar.)	$1½	Feb. 1	Jan. 23
National Aviation Corp	25c	Jan. 14	Jan. 3
National Money Corp. class A	10c	Jan. 16	Dec. 31
National Shirt Shops (Del.), Inc.—			
$6 prior preferred (quar.)	$1½	Jan. 1	Dec. 22
New Britain Machine 7% pref. (quar.)	$1¾	Jan. 3	Dec. 24
New England Power Co. 6% preferred (quar.)	$1½	Jan. 3	Dec. 20
New Jersey & Hudson River Ry. & Ferry Co	$3	Jan. 3	Dec. 31
New York Statler Co., Inc	50c	Dec. 27	Dec. 21
New York Telephone Co. (quar.)	$2	Dec. 31	Dec. 31
Niagara Falls Insurance Co. (N. Y.) (quar.)	$1	Dec. 30	Dec. 27
Ninth & Alameda Co. (Los Angeles)	50c	Jan. 12	Jan. 6
Northern States Power Co. (Del.) 6% pref	$1⅛	Jan. 20	Dec. 31
7% preferred	$1.31¼	Jan. 20	Dec. 31
Northern States Power (Wisc.) preferred	†$40¼	Jan. 10	Dec. 28
Preferred (quar.)	$1.41 2-3	Mar. 1	Feb. 18
Northwestern Title Insurance (Wash.)	$2	Dec. 31	Dec. 31
Extra	$2	Dec. 31	Dec. 31
Norfolk & Washington Steamboat Co	$2	Jan. 15	Jan. 4
Noxzema Chemical Co. (sa.-a.)	15c	Dec. 28	Dec. 24
Ohio Loan & Discount Co. (increased)	20c	Jan. 3	Dec. 30
6% partic. preferred (quar.)	$1½	Jan. 3	Dec. 30
5% preferred (quar.)	$1¼	Jan. 3	Dec. 30
Ohio Telep. Service Co. 7% pref. (quar.)	$1¾	Dec. 31	Dec. 24
Orange County Telephone Co	$6	Dec. 27	Dec. 26
Pacific Gas & Electric Co	2%	Jan. 16	Dec. 31*
Pacific Portland Cement 6½% preferred	†$1	Dec. 28	Dec. 23
Pan American Life Insurance (N. O.)	40c	Jan. 3	Dec. 20
Payne Furnace & Supply Co., pref. A & B	15c	Jan. 16	Jan. 9
Pearson Co., Inc., 5% preferred A (quar.)	31¼c	Feb. 1	Jan. 21
Pelham Hall Co., voting trust certificates	10c	Jan. 16	Jan. 3
Pender (David) Grocery class B (special)	50c	Dec. 29	Dec. 28
Penmans Ltd. (quar.)	75c	Feb. 15	Feb. 6
Preferred (quar.)	$1½	Feb. 1	Jan. 21
Pennsylvania Power Co. $5 preferred (quar.)	$1¼	Feb. 1	Jan. 14
Peoples Gas Light & Coke Co	$1	Jan. 27	Jan. 6
Philadelphia Electric Co. (quar.)	45c	Feb. 1	Jan. 10
Philadelphia Electric Co. $5 preferred (quar.)	$1¼	Feb. 1	Jan. 10
Piedmont & Northern Ry. Co	35c	Dec. 28	Dec. 21
Pilgrim Fund	2.7c	Dec. 28	Dec. 21
Pneumatic Scale Corp., 7% preferred (quar.)	17½c	Jan. 2	Dec. 23
Planters Nut & Chocolate Co. (quar.)	$2½	Jan. 2	Dec. 15
Plume & Atwood Mfg. Co. (quar.)	$1	Jan. 3	Dec. 28
Prosperity Co., Inc., 5% pref. (quar.)	$1¼	Jan. 15	Jan. 5
Reading Co. (quar.)	25c	Feb. 9	Jan. 12
Reed (C. A.) $2 class A	†50c	Feb. 1	Jan. 20
Regent Co., voting trust certificates	$1	Jan. 16	Jan. 3
Rhode Island Public Service Co., A (quar.)	$1	Feb. 1	Jan. 16
$2 preferred (quar.)	50c	Feb. 1	Jan. 16
Ritter Dental Mfg. Co., 5% pref. (quar.)	$1¼	Dec. 30	Dec. 29
Rochester Button Co. preferred (quar.)	37½c	Mar. 1	Feb. 21
Royal Typewriter Co., Inc	75c	Jan. 16	Jan. 5
Preferred (quar.)	$1¾	Jan. 16	Jan. 5
San Antonio Public Service 8% pref. (qu.)	$2	Dec. 31	Dec. 21
7% preferred (quar.)	$1¾	Dec. 31	Dec. 21
San Diego Consol. Gas & El., pref. (quar.)	$1¾	Jan. 14	Dec. 31
Securities Investment Co. (St. Louis)—			
5% convertible preferred (quar.)	$1¼	Jan. 3	Dec. 24
Shaler Co., class B (final)	30c	Dec. 29	Dec. 23
Class A (quar.)	50c	Dec. 29	Dec. 23
Slattery (E. J.) Co. 7% preferred (quar.)	$1¾	Jan. 1	Dec. 24
Southeastern Greyhound Lines (initial)	50c	Jan. 25	Jan. 17
Convertible preferred (initial, quar.)	30c	Feb. 28	Feb. 15
Non-convertible preferred (quar.)	30c	Feb. 28	Feb. 15
Southern Calif. Edison (special)	25c	Feb. 15	Jan. 20
Quarterly	37½c	Feb. 15	Jan. 20
Original preferred (special)	25c	Apr. 15	Mar. 20
Southern New England Telephone	$1	Jan. 15	Dec. 30
Southern New England Telep. (reduced)	$1	Jan. 15	Dec. 30
Springfield City Water Co., 7% pref. A & B (qu.)	$1¾	Dec. 28	Dec. 20
6% preferred C (quar.)	$1½	Dec. 28	Dec. 20
Squibb (E. R.) & Sons, 1st $6 pref. (quar.)	$1½	Feb. 1	Jan. 16
Standard Fire Insurance Co. of N. J. (Trenton)	75c	Jan. 23	Jan. 16
Steel Co. of Canada (quar.)	‡43¾c	Feb. 1	Jan. 7
Extra	‡$2	Feb. 1	Jan. 7
Stony Brook RR. Corp. (semi-ann.)	$3	Jan. 5	Dec. 31
Strathmore Paper 6% preferred	†$1½	Dec. 27	Dec. 27
Strawbridge & Clothier 7% preferred	†$1	Dec. 30	Dec. 19
Superheater Co. (quar.)	12½c	Jan. 16	Jan. 5
Sussex Fire Insurance Co. (Newark, N. J.)—			
7% preferred (quar.)	8¾c	Dec. 31	Dec. 27
Telautograph Corp	10c	Feb. 1	Jan. 16
Terminal Warehouse, Ltd	‡40c	Dec. 30	----
Union Stockyards of Omaha	$1	Dec. 31	Dec. 21
United Light & Rys. 7% prior pref. (monthly)	58 1-3c	Feb. 1	Jan. 16
7% prior preferred (monthly)	58 1-3c	Mar. 1	Feb. 15
7% prior preferred (monthly)	58 1-3c	Apr. 1	Mar. 15
6.36% prior preferred (monthly)	53c	Feb. 1	Jan. 16
6.36% prior preferred (monthly)	53c	Mar. 1	Feb. 15
6.36% prior preferred (monthly)	53c	Apr. 1	Mar. 15
6% prior preferred (monthly)	50c	Feb. 1	Jan. 16
6% prior preferred (monthly)	50c	Mar. 1	Feb. 15
6% prior preferred (monthly)	50c	Apr. 1	Mar. 15
United States Cold Storage Corp. 7% pref	†$1½	Dec. 27	Dec. 23
United States Foil Co. 7% pref. (no action)			
United States Smelting & Refining	$1	Jan. 14	Jan. 3
Preferred (quar.)	87½c	Jan. 14	Jan. 3
Walkerville Brewery Ltd. (quar.)	2½c	Jan. 16	Jan. 5
Waterbury Farrell Foundry & Machine	20c	Dec. 29	Dec. 23
Weeden & Co. (resumed)	$1	Dec. 30	Dec. 20
West Coast Oil Co., preferred (quar.)	$1	Jan. 5	----
West Penn Electric 7% preferred (quar.)	$1¾	Feb. 15	Jan. 20
6% preferred (quar.)	$1½	Feb. 15	Jan. 20
Wilson Line, Inc., 5% 1st pref. (s.-a.)	$2½	Feb. 15	Feb. 1
Wisconsin Telephone Co., 7% pref. (quar.)	$1¾	Jan. 31	Jan. 20
Wrisley (A. B.) Co. 7% preferred	†$3½	Dec. 22	Dec. 19
7% preferred (quar.)	$1¾	Dec. 22	Dec. 19
Zeler's Ltd., 6% preferred (quar.)	37½c	Feb. 1	Jan. 14

Below we give the dividends announced in previous weeks and not yet paid. The list *does not* include dividends announced this week, these being given in the preceding table.

Name of Company	Per Share	When Payable	Holders of Record
Abbott Laboratories Extra (stock dividend)	5%	Jan. 25	Dec. 12
4½% preferred (quar.)	$1⅛	Jan. 15	Jan. 3
Abercrombie & Fitch Co. pref. (s.-a.)	$3	Jan. 1	Dec. 24
Acadia Sugar Refining Co., 6% pref	1½%	Jan. 3	Dec. 17
Acme Glove Works, Ltd. (quar.)	12½c	Jan. 3	Dec. 17
6½% preferred (quar.)	$1⅝	Jan. 3	Dec. 17
Aero Supply Mfg. class A (quar.)	37½c	Jan. 2	Dec. 16
Aetna Casualty & Surety (quar.)	75c	Jan. 2	Dec. 10
Extra	$1	Jan. 2	Dec. 10
Aetna Insurance Co. (quar.)	40c	Jan. 2	Dec. 14
Aetna Life Insurance Co. (quar.)	30c	Jan. 2	Dec. 10
Extra	15c	Jan. 2	Dec. 10
Affiliated Fund, Inc	9c	Jan. 14	Dec. 31
Agnew-Surpass Shoe Stores preferred (quar.)	$1¾	Jan. 3	Dec. 15
Agricultural Insurance (quar.)	75c	Jan. 3	Dec. 20
Air Associates, Inc., $7 cum. pref. (quar.)	$1¾	Jan. 3	Dec. 19
Air Reduction Co., Inc. (quar.)	25c	Jan. 15	Dec. 31
Alabama Fuel & Iron Co. (irregular)	20c	Jan. 3	Dec. 20
Alabama Power Co. $7 pref. (quar.)	$1¾	Jan. 3	Dec. 13
$6 preferred (quar.)	$1½	Jan. 3	Dec. 13
Alaska Juneau Gold Mining (quar.)	25c	Feb. 1	Jan. 3
Albany & Susquehanna RR. (semi-ann.)	$4½	Jan. 1	Dec. 15
(Extra) 8	$1½	Jan. 14	Dec. 21
Alberta Wood Preserving Co., 7% pref. (quar.)	$1¾	Jan. 3	Dec. 23
Allegheny & Western Ry. (s-a)	$3	Jan. 1	Dec. 20
Allied Laboratories (quar.)	15c	Jan. 3	Dec. 14
Allied Products class A (quar.)	43¾c	Jan. 2	Dec. 14
Allied Stores Corp., preferred (quar.)	$1¼	Jan. 2	Dec. 16
Aloe (A. S.) 7% preferred (quar.)	$1¾	Jan. 3	Dec. 21
Aluminum Co. of America 6% pref. (quar.)	$1½	Jan. 1	Dec. 15
Aluminum Mfrs., Inc. (quar.)	50c	Dec. 31	Dec. 15
7% preferred (quarterly)	$1¾	Dec. 31	Dec. 15
American Bank Note	10c	Jan. 3	Dec. 13
Preferred (quar.)	75c	Jan. 3	Dec. 13
American Can Co. (quar.)	$1	Feb. 15	Jan. 24*
Preferred (quar.)	1¾%	Jan. 3	Dec. 20*
American Cast Iron Pipe, 6% pref. (s-a)	$3	Jan. 2	Dec. 20
American Casualty Co	15c	Jan. 16	Dec. 30
American Casualty Co. (Reading)	15c	Jan. 16	Dec. 30
American Cities Power & Light, $2¾ class A	38⅜c	Jan. 1	Dec. 10
Option div. of 1-32nd sh. of cl. B stk. or cash			
American Crystal Sugar, preferred (quar.)	$1½	Jan. 3	Dec. 19
American Cyanamid Co. class A & B com. (qu.)	15c	Jan. 3	Dec. 15
5% cum. conv. preferred (quar.)	1¼%	Jan. 3	Dec. 15
American District Teleg. (N. J.) pref. (quar.)	$1¾	Jan. 16	Dec. 15
American Express Co. (quar.)	$1½	Jan. 3	Dec. 16
American Gas & Electric Co. pref. (quar.)	$1½	Feb. 1	Jan. 9
American Hardware Corp. (quar.)	25c	Jan. 1	Dec. 17
American Home Products Corp. (monthly)	20c	Jan. 3	Dec. 16
American Investment Co. (Ill.) 7% pref. (qu.)	43¾c	Jan. 3	Dec. 20
8% preferred (quar.)	50c	Jan. 3	Dec. 20
$2 preferred (quar.)	50c	Jan. 3	Dec. 20
American Mfg. Co., preferred (quar.)	$1¼	Dec. 31	Dec. 15
American Midland Co., 70c. A pref. (quar.)	12½c	Dec. 31	Dec. 23
American News Co. (bi-monthly)	25c	Jan. 14	Jan. 4
American Optical Co. 7% preferred (quar.)	$1¾	Jan. 3	Dec. 17
American Products, $1½ partic. preferred	†37½c	Jan. 3	Dec. 22
5% prior preferred (quar.)	8¾c	Jan. 3	Dec. 22
American Power & Light Co. $6 preferred	†75c	Jan. 2	Dec. 9
$5 preferred	†62½c	Jan. 2	Dec. 9
American Ship Building Co	50c	Feb. 1	Jan. 14
American Snuff Co. (quar.)	75c	Jan. 3	Dec. 15
Extra	25c	Jan. 3	Dec. 15
Preferred (quar.)	$1½	Jan. 3	Dec. 15
American States Insurance (Ind.) (quar.)	30c	Jan. 2	Dec. 15
American Stove Co	20c	Jan. 14	Dec. 27
American Sugar Refining, pref. (quar.)	$1¾	Jan. 3	Dec. 5*
American Superpower Corp., 1st pref	$3	Jan. 3	Dec. 10
This covers the Oct. 1, 1938 div. and regular quarterly dividend.			
American Surety Co. (s.-a.)	$1¼	Jan. 3	Dec. 10
American Telep. & Teleg. (quar.)	$2¼	Jan. 14	Dec. 15
American Thermos Bottle. pref. (quar.)	87½c	Jan. 2	Dec. 20
American Thread Co., pref. (semi-annual)	12½c	Jan. 1	Nov. 30
American Tobacco Co., preferred (quar.)	1½%	Jan. 3	Dec. 10
American Water Works & Elec. Co., Inc.—			
$6 1st preferred (quar.)	$1½	Jan. 3	Dec. 16
Amoskeag Co. (s.-a.)	75c	Jan. 5	Dec. 24
Semi-annual	75c	July 5	June 24
Preferred (s.-a.)	$2¼	Jan. 5	Dec. 24
Preferred (s.-a.)	$2¼	July 5	June 24
Anchor Hocking Gass Corp., $6½ conv. pref.	$1⅝	Jan. 1	Dec. 20
Animal Trap Co. of America pref. (quar.)	87½c	Feb. 1	Jan. 25
Appalachian Electric Power $7 pref. (quar.)	$1¾	Jan. 3	Dec. 7
Arkansas Power & Light $7 preferred	†$1¾	Jan. 2	Dec. 15
$6 preferred	†$1½	Jan. 2	Dec. 15
Armour & Co. (Del.) preferred (quar.)	$1¾	Jan. 2	Dec. 9
Asbestos Corp., Ltd. (quar.)	50c	Dec. 31	Dec. 15
Extra	$1½	Dec. 31	Dec. 15
Associated Breweries (Canada) (quar.)	‡20c	Dec. 31	Dec. 15
Preferred (quar.)	‡$1¾	Jan. 1	Dec. 15
Associates Investment Co. (quar.)	50c	Dec. 31	Dec. 9
Preferred (quar.)	$1¼	Dec. 31	Dec. 9
Atchison Topeka & Santa Fe Ry. preferred	$1	Feb. 1	Dec. 30
Atlanta Birm. & Coast RR. 5% pref (s.-a.)	$2½	Jan. 2	Dec. 12
Atlanta Gas Light, 6% pref. (quar.)	$1½	Jan. 1	Dec. 15
Atlantic City Fire Insurance (quar.)	$1	Dec. 31	Dec. 20
Atlantic Co. (Atlanta, Ga.), 6% pref. (quar.)	$1½	Jan. 2	Dec. 20
Atlantic Refining Co. pref. (quar.)	$1	Feb. 1	Jan. 6
Atlas Acceptance, 5% preferred (quar.)	$1¼	Jan. 1	Dec. 20
Attleboro Gas Light Corp. (quar.)	$2	Jan. 3	Dec. 15
Auto Finance Co. (S. C.) (quar.)	25c	Jan. 3	Dec. 20
Extra	25c	Jan. 3	Dec. 20
6% preferred (quar.)	75c	Jan. 3	Dec. 20
Autocar Co. $3 cum. partic. pref. (quar.)	75c	Jan. 3	Dec. 20
Autoline Oil Co. pref	20c	Jan. 3	Dec. 24
Automatic Voting Machine (quar.)	12½c	Jan. 2	Dec. 20
Automobile Insurance Co. (quar.)	25c	Jan. 2	Dec. 10
Extra	40c	Jan. 2	Dec. 10
Avery (B. F.) Co., preferred (quar.)	37½c	Jan. 1	Dec. 20
Balaban & Katz Corp. preferred (quar.)	$1¾	Jan. 3	Dec. 23
Baldwin Co., 6% preferred (quar.)	$1½	Jan. 14	Dec. 31
Bangor & Aroostook RR. (quar.)	62c	Jan. 1	Nov. 29
Preferred (quar.)	$1¼	Jan. 1	Nov. 29
Bangor Hydro-Electric, 7% pref. (quar.)	$1¾	Jan. 2	Dec. 10
6% preferred (quar.)	$1½	Jan. 2	Dec. 10
Bank of America (Los Angeles) (quar.)	60c	Dec. 31	Dec. 15
Bank Group Shares (final)	2½%	Jan. 1	Nov. 30
Bank of the Manhattan Co. (quar.)	20c	Jan. 3	Dec. 14*
Special	10c	Jan. 3	Dec. 14*
Bank of New York (quar.)	$3½	Jan. 3	Dec. 23
Bankers Securities 6% preferred	$1	Jan. 10	Dec. 30
Bankers Trust Co	50c	Jan. 3	Dec. 15
Barker Bros. Corp. 5½% pref. (quar.)	68¾c	Jan. 1	Dec. 23
Bastian Blessing Co	25c	Jan. 1	Dec. 19
Preferred (quar.)	$1⅜	Jan. 1	Dec. 19
Bayuk Cigars, Inc., pref. (quar.)	$1¾	Jan. 15	Dec. 31
Beatty Bros., Ltd., 1st pref. (quar.)	$1½	Feb. 1	Jan. 14
Ltd. 7% 2d pref. (semi-ann.)	$3½	Jan. 3	Dec. 15

Name of Company	Per Share	When Payable	Holders of Record
Beatrice Creamery Co. (quar.)	25c	Jan. 3	Dec. 13
Extra	75c	Jan. 3	Dec. 13
Preferred (quar.)	$1¼	Jan. 3	Dec. 13
Beaver Fire Insurance (s-a)	$2½	Jan. 2	Dec. 15
Beech Creek RR	50c	Jan. 3	Dec. 13
Beech-Nut Packing Co. (Quarterly)	$1	Jan. 2	Dec. 9
Extra	25c	Jan. 2	Dec. 9
Belding-Corticelli, Ltd. (quar.)	$1	Jan. 3	Dec. 15
Preferred (quar.)	$1¾	Jan. 3	Dec. 15
Bell Telephone of Canada (quar.)	‡$2	Jan. 16	Dec. 23
Bell Telep. of Penna., preferred (quar.)	$1⅝	Jan. 14	Dec. 20
Beneficial Industrial Loan Corp. pref. class A	68c	Jan. 9	------
Bethlehem Steel Corp., 7% pref. (quar.)	$1¾	Jan. 3	Dec. 2
5% preferred (quar.)	25c	Jan. 3	Dec. 2
Bickford's, Inc	40c	Jan. 3	Dec. 22
Preferred (quar.)	62½c	Jan. 3	Dec. 22
Biltmore Hats Ltd. (semi-annual)	25c	Jan. 25	Jan. 15
Extra	12½c	Jan. 25	Jan. 15
Birmingham Electric $7 preferred	$1¾	Jan. 3	Dec. 9
$6 preferred	$1½	Jan. 3	Dec. 9
Bliss & Laughlin (resumed)	50c	Jan. 5	Dec. 24
Bobbs Merrill Co., 4½% pref. (quar.)	$1⅛	Jan. 2	Dec. 15
Boston Elevated Ry. (quar.)	$1¼	Jan. 2	Dec. 10
Boston Herald-Traveler Corp. (increased)	40c	Jan. 3	Dec. 21
Boston Insurance Co. (quar.)	$4	Jan. 3	Dec. 13
Special	$5	Jan. 3	Dec. 13
Bourbon Stockyards (quar.)	$1	Jan. 2	Dec. 27
Bralorne Mines (increased) (quar.)	20c	Jan. 14	Dec. 31
Extra	10c	Jan. 14	Dec. 31
Brandtjen & Kluge, Inc., 7% conv. pref	87½c	Jan. 3	Dec. 23
Brantford Cordage Co. $1.30 1st preferred (qu.)	32½c	Jan. 15	Dec. 20
Brazilian Traction Light & Power pref.(quar.)	$1½	Jan. 3	Dec. 15
Bridgeport Machine, pref. (quar.)	$1¾	Jan. 10	Jan. 2
Brillo Mfg. Co., common (quar.)	20c	Jan. 2	Dec. 15
Class A (quar.)	50c	Jan. 2	Dec. 15
British-American Oil, Ltd. (quar.)	25c	Jan. 2	Dec. 17
British-American Tobacco Co., Ltd	10d.	Jan. 16	Dec. 19
British Columbia Electric Power & Gas—			
6% preferred (quar.)	$1½	Jan. 3	Dec. 20
British Columbia Electric Ry. 5% pref. (s.-a.)	‡2½%	Jan. 16	Jan. 5
British Columbia Power, class A (quar.)	‡50c	Jan. 14	Dec. 31
Broad Street Investing (quar.)	18c	Jan. 3	Dec. 20
Brooklyn Trust Co. (semi-annual)	2%	Jan. 3	Dec. 24
Bruce (E. L.) Co., 3½% preferred (quar.)	87½c	Dec. 31	Dec. 24
7% preferred (quar.)	$1¾	Dec. 31	Dec. 24
Brunswick-Balke-Collender pref. (quar.)	$1¼	Jan. 3	Dec. 20
Buckerfield's 7% preferred	†$1¼	Dec. 31	Dec. 31
Buckerfield's, Ltd., 7% pref. (quar.)	$1¾	Dec. 31	Dec. 31
Buckeye Steel Casting, 6% pref. (quar.)	$1½	Feb. 1	Jan. 17
6½% preferred (quar.)	$1⅝	Feb. 1	Jan. 17
Bucyrus-Erie Co., pref. (quar.)	$1¾	Jan. 3	Dec. 20
Bucyrus-Monighan, class A (quar.)	45c	Jan. 1	Dec. 10
Budd Wheel Co. 1st pref. (quar.)	$1¾	Dec. 31	Dec. 17*
1st preferred (partic. div.)	25c	Dec. 31	Dec. 17*
Buffalo Niagara & Eastern Power, pref. (quar.)	40c	Jan. 3	Dec. 15
1st preferred (quar.)	$1¼	Feb. 1	Jan. 14
Building Products, Ltd. (new)	17½c	Jan. 3	Dec. 21
Extra	10c	Jan. 3	Dec. 21
Bulova Watch Co., Inc	50c	Jan. 5	Dec. 23
Burdines, Inc., $2.80 referred (quar.)	70c	Jan. 10	Dec. 31
Burger Brewing Co., 8% pref. (quar.)	$2	Dec. 31	Dec. 15
Burkhart (F.) Mfg. Co., $2.20 pref. (quar.)	55c	Jan. 1	Dec. 21
Burlington Steel Co. (quar.)	15c	Jan. 3	Dec. 15
Burry Biscuit Corp., pref. (quar.)	75c	Jan. 3	Dec. 22
Burt (F. N.) & Co. (quar.)	30c	Jan. 3	Dec. 7
Preferred (quar.)	$1¾	Jan. 3	Dec. 7
Calamba Sugar Estate common (quar.)	40c	Jan. 3	Dec. 15
Preferred (quar.)	35c	Jan. 3	Dec. 15
California Baking Corp. pref. (quar.)	62½c	Feb. 15	Jan. 31
California-Oregon Power Co. 6% pref. (quar.)	$1½	Jan. 16	Dec. 31
6% preferred, series of 1927 (quar.)	$1½	Jan. 16	Dec. 31
7% preferred (quar.)	$1¾	Jan. 16	Dec. 31
California Packing Corp. 5% preferred	62½c	Feb. 15	Jan. 31
California Water & Telep. Co., 6% pref. (quar.)	37½c	Jan. 2	Dec. 19
Camden & Burlington County Ry. (s.-a.)	75c	Jan. 3	Dec. 15
Canada Bread Co., 5% preferred B	†$1	Jan. 3	Dec. 21
5% preferred (quar.)	$1¼	Jan. 3	Dec. 21
Canada Life Assurance (quar.)	$5	Jan. 3	Dec. 31
Canada Northern Power Corp., Ltd. (quar.)	‡30c	Jan. 25	Dec. 31
7% cum. preferred (quar.)	‡1¾%	Jan. 16	Dec. 31
Canada Permanent Mortgage Corp. (quar.)	‡$2	Jan. 3	Dec. 15
Canada Southern Ry. (semi-ann.)	$1½	Feb. 1	Dec. 27
Canadian Canners Ltd., 1st preferred (quar.)	‡25c	Jan. 3	Dec. 15
2nd preferred (quar.)	‡15c	Jan. 3	Dec. 15
Canadian Car & Foundry, preferred	44c	Jan. 10	Dec. 23
Canadian Celanese Ltd	‡75c	Dec. 31	Dec. 16
7% preferred (quar.)	‡$1¾	Dec. 31	Dec. 16
Canadian Cottons, Ltd. (quar.)	$1	Jan. 2	Dec. 16
Preferred (quar.)	$1½	Jan. 2	Dec. 16
Canadian Dredge & Dock	$1	Jan. 31	Jan. 17
Canadian Fairbanks Morse, pref. (quar.)	‡$1½	Jan. 16	Dec. 31
Canadian General Electric (quar.)	$1½	Jan. 2	Dec. 15
Canadian General Investments, reg. (quar.)	12½c	Jan. 16	Dec. 31
Bearer (quar.)	12½c	Jan. 16	------
Canadian Industries, Ltd. pref. (quar.)	‡$1¾	Jan. 16	Dec. 31
Canadian Light & Power (s.-a.)	50c	Jan. 16	Dec. 24
Canadian Oil Cos., Ltd. 8% pref. (quar.)	‡$2	Jan. 2	Oct. 20
Canadian Westinghouse Ltd. (quar.)	50c	Jan. 1	Dec. 20
Canadian Wirebound Boxes, Ltd., $1½ class A	†37½c	Jan. 2	Dec. 15
Cannon Mills Co	25c	Jan. 2	Dec. 16
Cannon Shoe Co., preferred (quar.)	68¾c	Jan. 1	Dec. 22
Capital Administration preferred A (quar.)	75c	Jan. 1	Dec. 19
Cariboo Gold Quartz Mining Co. (quar.)	2c	Jan. 3	Dec. 7
Extra	2½c	Jan. 3	Dec. 7
Carnation Co. (semi-ann.)	50c	Jan. 3	Dec. 12
Preferred (quar.)	$1¼	Jan. 3	Dec. 12
Carolina, Clinchfiled & Ohio Ry. (quar.)	$1¼	Jan. 20	Jan. 10
Carolina Power & Light $6 preferred (quar.)	$1½	Jan. 3	Dec. 16
$7 preferred (quar.)	$1¾	Jan. 3	Dec. 16
Carriers & General Corp. (quar.)	5c	Jan. 3	Dec. 19
Case (J. I.) Co., pref. (quar.)	$1¾	Jan. 1	Dec. 12
Case Lockwood & Brainard Co. (quar.)	$2½	Jan. 3	Dec. 16
Cayuga & Susquehanna RR. Co. (s.-a.)	$1.20	Jan. 4	Dec. 20
Celanese Corp. of Amer. 7% cum. prior pref	$1¾	Jan. 1	Dec. 16
7% cum. 1st partic. preferred	$5	Dec. 31	Dec. 16
Central Aguirre Assoc. (quar.)	37½c	Jan. 3	Dec. 16
Central Hanover Bank & Trust Co. (quar.)	$1	Jan. 3	Dec. 17
Central Illinois Light Co. 4½% pref. (quar.)	$1⅛	Jan. 2	Dec. 20
Central Maine Power 6% preferred	†$1½	Jan. 3	Dec. 10
$6 preferred	†$1½	Jan. 3	Dec. 10
7% preferred	†$1¾	Jan. 3	Dec. 10
Central New York Power, preferred (quar.)	$1¼	Feb. 1	Jan 10
Central Patricia Gold Mines (quar.)	4c	Jan. 3	Dec. 15
Extra	2c	Jan. 3	Dec. 15
Central Power Co., 7% cum. pref. (quar.)	$1¾	Jan. 16	Dec. 31
6% cumulative preferred (quar.)	$1½	Jan. 16	Dec. 31
Champion Paper & Fibre pref. (quar.)	$1½	Jan. 1	Dec. 15
Chemical Bank & Trust (N. Y.) (quar.)	45c	Jan. 3	Dec. 19
Chesapeake Corp. common	50c	Jan. 3	Dec. 13
Chesapeake & Ohio Ry	50c	Jan. 1	Dec. 6
Preferred (quar.)	$1	Jan. 1	Dec. 6
Chicago Daily News, Inc. (reduced)	25c	Jan. 3	Dec. 20
Preferred (quar.)	$1¾	Jan. 3	Dec. 20
Chicago Junction Rys. & Union Stockyards	$2¼	Jan. 3	Dec. 15
6% preferred (quar.)	$1½	Jan. 3	Dec. 15
Chicago Pneumatic Tool $3 pref. (quar.)	75c	Jan. 2	Dec. 12
$2½ preferred (quar.)	62½c	Jan. 2	Dec. 12
Chicago & Southern Air Lines, Inc.—			
7% cum. conv. preferred (quar.)	17½c	Jan. 1	Dec. 22
Chilton Co	5c	Jan. 14	Jan. 4
Christiana Securities pref. (quar.)	$1¾	Jan. 3	Dec. 20
Cincinnati Advertising Products Co. (quar.)	12½c	Jan. 3	Dec. 24

Name of Company	Per Share	When Payable	Holders of Record
Cincinnati Gas & Electric 5% pref. (quar.)	$1¼	Jan. 3	Dec. 15
Cincinnati & Suburban Bell Telephone (quar.)	$1.12	Jan. 3	Dec. 16
Cincinnati Union Terminal 5% pref. (qu.)	$1¼	Jan. 1	Dec. 19
Citizens Water Co. (Wash. Pa.) 7% pref. (qu.)	$1¾	Jan. 3	Dec. 20
City Baking Co., 7% pref. (quar.)	$1¾	Feb. 1	Jan. 26
City Investing Co., preferred (quar.)	1¾%	Jan. 3	Dec. 27
Clearfield & Mahoning RR. (semi-annual)	$1½	Jan. 3	Dec. 20
Cleveland Cincinnati Chicago & St. Louis	$5	Jan. 31	Jan. 21
5% preferred (quar.)	$1¼	Jan. 31	Jan. 21
Cleveland Electric Illum. pref. (quar.)	$1⅛	Jan. 1	Dec. 20
Cleveland Hobbing Machine (quar.)	10c	Jan. 3	Dec. 15
Clinton Trust Co. (N. Y.) (quar.)	75c	Jan. 3	Dec. 23
Clinton Water Works Co., 7% preferred (quar.)	$1¾	Jan. 16	Jan. 3
Cluett, Peabody & Co., Inc. pref. (quar.)	$1¾	Jan. 3	Dec. 20
Colgate-Palmolive-Peet Co. preferred (quar.)	$1½	Jan. 1	Dec. 6
Colonial Finance Co. (Lima, Ohio) (quar.)	25c	Jan. 3	Dec. 17
Colonial Ice Co., $7 cumulative pref. (quar.)	$1¾	Jan. 1	Dec. 20
Cumulative preferred series B (quar.)	$1½	Jan. 1	Dec. 20
Columbus & Southern Ohio Electric Co.—			
6½% preferred (quar.)	$1.62	Feb. 1	Jan. 16
6% preferred (quar.)	$1½	Jan. 2	Dec. 15
Commercial Alcohols, Ltd., 8% cum. pref. (qu.)	10c	Jan. 15	Jan. 2
Commercial Discount Co. (Los Angeles):			
8% preferred (quar.)	20c	Jan. 10	Jan. 3
7% preferred (quar.)	17½c	Jan. 10	Jan. 3
Commercial Investment Trust Co. (quar.)	$1	Jan. 1	Dec. 10*
$4¼ convertible preferred (gaur.)	$1.06¼	Jan. 1	Dec. 10*
Commercial National Bank & Trust (quar.)	$2	Jan. 3	Dec. 21
Commodity Corp	10c	Jan. 15	Jan. 3
Commonwealth & Southern preferred	75c	Jan. 3	Dec. 9
Commonwealth Telep. Co. (Madison, Wisc.),			
6% preferred	$1½	Jan. 3	Dec. 15
Commonwealth Utilities Corp., $7 pref. A (quar.)	$1¾	Jan. 3	Dec. 15
$6 preferred B (quar.)	$1½	Jan. 3	Dec. 15
$6½ preferred C (quar.)	$1⅝	Mar. 1	Feb. 15
Commonwealth Water & Light $7 pref. (quar.)	$1¾	Jan. 3	Dec. 20
$6 preferred (quar.)	$1½	Jan. 3	Dec. 20
Concord Gas 7% preferred	†50c	Feb. 15	Jan. 13
Confederation Life Assoc (Toronto) (quar.)	‡$1	Dec. 31	Dec. 25
Connecticut Fire Insurance Co. (Hartford), extra	$5	Jan. 3	------
Connecticut Gas & Coke Securities, pref. (qu.)	75c	Jan. 3	Dec. 15
Connecticut General Life Insurance (quar.)	20c	Jan. 3	Dec. 17
Connecticut Light & Pow. Co., (quar.)	75c	Jan. 1	Dec. 15
Connecticut & Passumpsic River RR. preferred	$3	Feb. 1	Jan. 1
Consolidated Car Heating Co., Inc. (quar.)	$1½	Jan. 16	Dec. 31
Consolidated Cigar Corp	75c	Jan. 14	Jan. 3
Prior preferred (quar.)	$1⅝	Feb. 1	Jan. 16
Consolidated Edison Co. of N. Y. pref. (quar.)	$1¼	Feb. 1	Dec. 30
Consolidated Gas Elec. Light & Pow. (Balt.)	90c	Jan. 3	Dec. 15
Preferred (quar.)	$1¼	Jan. 3	Dec. 15
Continental Insurance Co. (s.-a.)	80c	Jan. 10	Dec. 31
Year-end dividend	20c	Jan. 10	Dec. 31
Consolidated Laundries Corp., $7½ pref. (quar.)	$1⅞	Feb. 1	Jan. 16
Consolidated Min. & Smelt. Co. (Canada)	‡50c	Dec. 31	Dec. 9
Bonus	‡$1	Dec. 31	Dec. 9
Consolidated Oil Corp. (quar.)	20c	Feb. 15	Jan. 14
Consolidated Retail Stores pref. (quar.)	$2	Jan. 3	Dec. 16
Consumers Gas of Toronto (quar.)	‡$2½	Jan. 3	Dec. 15
Consumers Power Co. $5 pref. (quar.)	$1¼	Jan. 3	Dec. 13
$4½ preferred (quar.)	$1⅛	Jan. 3	Dec. 13
Continental Assurance Co. (quar.)	50c	Dec. 31	Dec. 15
Continental Bank & Trust (quar.)	20c	Jan. 1	Dec. 16
Continental Can Co., Inc., $4½ pref. (quar.)	$1⅛	Jan. 2	Dec. 10
Continental Gas & Electric, 7% prior pref	$1¾	Jan. 3	Dec. 15
Continental Telep. Co. 7% partic. pref. (qu.)	$1¾	Jan. 3	Dec. 15
6½% preferred (quar.)	$1⅝	Jan. 3	Dec. 15
Cooper-Bessemer Corp., prior pref	------	Jan. 3	Dec. 10
Stk. div. of 1-20th sh. of com. for each sh. prior preference held.			
Cosmos Imperial Mills, Ltd. 5% pref. (quar.)	$1¼	Jan. 14	Dec. 31
Cottrell (C. B.) & Sons 6% preferred (quar.)	$1½	Jan. 2	Dec. 20
Courier-Post Co., 7% preferred (quar.)	$1¾	Jan. 3	Dec. 21
Cream of Wheat Corp	50c	Jan. 3	Dec. 27
Creamery Package Mfg. Co. (quar.)	30c	Jan. 10	Dec. 31
Crown Cork International Corp., class A	25c	Jan. 3	Dec. 10*
Crown Drug Co., preferred (quar.)	43¾c	Feb. 15	Feb. 10
Crown Zellerbach Corp. (interim)	12½c	Jan. 3	Dec. 13
Crum & Forster (quar.)	25c	Jan. 14	Jan. 4
8% preferred (quar.)	$2	Mar. 31	Mar. 21
Crystal Tissue Co. 8% pref. (s.-a.)	$4	Jan. 1	Dec. 20
Cuneo Press, Inc. (extra)	75c	Jan. 12	Dec. 30
Cunningham Drug Stores, Inc	25c	Jan. 20	Jan. 5
6% preferred B (quar.)	$1½	Jan. 20	Jan. 5
Darby Petroleum Corp. (semi-annual)	25c	Jan. 15	Jan. 3
David & Frere (quar.)	15c	Dec. 31	Dec. 15
Extra	10c	Dec. 31	Dec. 15
Davidson-Boutell Co., 6% pref. (quar.)	$1½	Jan. 3	Dec. 15
Davis Coal & Coke capital distribution	$25	12-15-39	Nov. 30
Dayton & Michigan RR. 8% preferred (qu.)	$1	Jan. 3	Dec. 15
Dejay Stores, Inc	20c	Jan. 1	Dec. 15
Delaware RR. Co., (s.-a.)	$1	Jan. 3	Dec. 15
De Long Hook & Eye (quar.)	$1¼	Jan. 2	Dec. 20
Deposited Bank Shares N. Y., series A	2½%	Jan. 2	Nov. 15
Payable in stock.			
Series B-1	5½c	Jan. 3	------
Detroit Edison Co. (final)	$2	Jan. 16	Dec. 27
Detroit Gray Iron Foundry (semi-annual)	$2	Jan. 5	Dec. 20
Detroit, Hillsdale & Southwestern (s.-a.)	$2	Jan. 5	Dec. 20
Devoe & Reynolds preferred (quar.)	$1¾	Jan. 3	Dec. 20
Detroit River Tunnel Co. (semi-annual)	$4	Jan. 16	Jan. 9
Diamond Match Company partic. pref	75c	3-1-39	2-10-39
Diamond Shoe Corp. (quar.)	25c	Jan. 3	Dec. 20
6½% preferred (quar.)	$1⅝	Jan. 3	Dec. 20
2d preferred (s.-a.)	30c	Jan. 3	Dec. 20
Discount Corp. of New York (quar.)	$1½	Jan. 3	Dec. 22
Extra	$1	Jan. 3	Dec. 22
Distillers Corp.-Seagrams, Ltd. pref. (quar.)	‡$1¼	Feb. 1	Jan. 20
Dixie Home Stores (quar.)	15c	Jan. 14	Jan. 5
Dixie Vortex Co. (interim)	25c	Jan. 17	Jan. 6
Class A (quar.)	62½c	Jan 3	Dec. 31
Dome Mines, Ltd	‡50c	Jan. 20	Dec. 31
Dominion Fire Insurance Co. (Ont.) (s.-a.)	$3	Jan. 3	Dec. 31
Extra	$2	Jan. 3	Dec. 31
Dominion Foundries & Steel Ltd	‡40c	Jan. 3	Dec. 20
Dominion Coal Co., Ltd., $6 pref. (quar.)	‡38c	Jan. 3	Dec. 15
Dominion Glass, Ltd. (quar.)	$1¼	Jan. 3	Dec. 15
Preferred (quar.)	$1¾	Jan. 3	Dec. 15
Dominion Tar & Chemical, preferred (quar.)	‡$1⅜	Feb. 1	Jan. 16
Dominion Textile, Ltd. (quar.)	‡$1¼	Jan. 3	Dec. 15
Preferred (quar.)	‡$1¾	Jan. 16	Dec. 31
Draper Corp. (quar.)	75c	Jan. 3	Dec. 3
Special	$1	Jan. 3	Dec. 3
Dravco Corp., 6% preferred (quar.)	75c	Jan. 3	Dec. 15
Driver-Harris Co	10c	Jan. 10	Dec. 30
Preferred (quar.)	$1¾	Jan. 3	Dec. 21
Duke Power Co. preferred (quar.)	$1¾	Jan. 3	Dec. 15
Dunlop Tire & Rubber Goods Co.—			
5% 1st preferred (semi-annual)	62½c	Dec. 31	Dec. 15
Duplan Silk Corp., preferred (quar.)	$2	Jan. 3	Dec. 16
du Pont (E. I.) de Nemours & Co. pref. (quar.)	$1⅛	Jan. 25	Jan. 10
Debenture (quar.)	$1½	Jan. 25	Jan. 10
Duquesne Light Co., 5% cum. 1st pref. (quar.)	$1¼	Jan. 16	Dec. 31
Eagle Lock Co. (quar.)	25c	Jan. 3	Dec. 24
Early & Daniel Co., pref. (quar.)	$1¾	Dec. 31	Dec. 20
Preferred (quar.)	$1¾	3-31-39	3-20-39
Preferred (quar.)	$1¾	6-30-39	6-20-39
Eason Oil Co., $1½ cum. conv. pref. (quar.)	37½c	Jan. 5	Dec. 27
East Penn RR. 6% guar. (s.-a.)	$1½	Jan. 17	Jan. 7
Eastern Steel Products (interim)	$1	Feb. 1	Jan. 14
Eastman Kodak Co. (quar.)	$1½	Jan. 3	Dec. 6
Preferred (quar.)	$1½	Jan. 3	Dec. 6
Edmonton City Dairy Co., 6½% preferred	†$1¼	Jan. 3	Dec. 15

Name of Company	Per Share	When Payable	Holders of Record
Elgin Sweeper Co., $2 pref. (quar.)	50c	Jan. 3	Dec. 20
Elmira & Williamsport RR., 7% preferred	$1.60	Jan. 3	Dec. 20
El Paso Electric Co. (Del.) 7% pref. A (qu.)	$1¾	Jan. 16	Dec. 30
6% preferred B (quar.)	$1½	Jan. 16	Dec. 30
Emerson Drug Co. preferred (quar.)	50c	Jan. 3	Dec. 15
Emerson Electric Mfg. preferred (quar.)	$1¾	Jan. 1	------
Empire Trust Co. (N. Y.) (quar.)	15c	Jan. 3	Dec. 23
Emporium Capwell common	25c	Jan. 3	Dec. 16
4½% pref. A (quar.)	56¼c	Jan. 3	Dec. 24
Endicott-Johnson Corp	75c	Jan. 1	Dec. 23
5% preferred (quar.)	$1¼	Jan. 1	Dec. 23
Engineers Public Service $5 pref. (quar.)	$1¼	Jan. 3	Dec. 16
$5½ preferred (quar.)	$1⅜	Jan. 3	Dec. 16
$6 preferred (quar.)	$1½	Jan. 3	Dec. 16
Equadorian Corp., ordinary	3c	Jan. 1	Dec. 15
Extra	1c	Jan. 1	Dec. 15
Equitable Fire Insurance Co. (S. C.) (s.-a)	60c	Jan. 2	Dec. 28
Extra	10c	Jan. 2	Dec. 28
Esquire-Coronet, Inc. (quar.)	30c	Jan. 3	Dec. 20
Excelsior Life Insurance Co. (Ont.) (s.-a.)	$1.20	Jan. 2	Dec. 31
Falstaff Brewing Corp. (quar.)	15c	Feb. 28	Feb. 13
Quarterly	15c	May 31	May 16
Preferred (semi-ann.)	3c	Apr. 1	Mar. 18
Famise Corp., class A (quar.)	6¼c	Jan. 3	Dec. 20
Faultless Rubber Co	25c	Jan. 1	Dec. 15
Fedders Mfg. Co	10c	Jan. 10	Dec. 22
Federal Bake Shops, Inc	50c	Dec. 31	Dec. 9
Preferred (semi-annual)	75c	Dec. 31	Dec. 9
Federal Insurance (J. C., N. J.) (quar.)	35c	Jan. 3	Dec. 23
Federal Knitting Mills (liquidating)	$5	Jan. 5	Dec. 27
Federal Service Finance Corp. (Wash., D. C.)	75c	Jan. 15	Dec. 31
6% preferred (quar.)	$1½	Jan. 15	Dec. 31
Federation Bank & Trust Co	35c	Jan. 3	Dec. 30
Feltman & Curme Shoe Stores preferred (qu.)	87½c	Jan. 3	Dec. 1
Fibreboard Products, Inc., 6% pref. (quar.)	$1½	Feb. 1	Jan. 16
Fidelity & Deposit (Md.) (extra)	$1	Dec. 31	Dec. 20
Fidelity & Guaranty Fire Corp	50c	Jan. 3	Dec. 22
Fidelity-Phenix Fire Ins. Co. (s.-a.)	80c	Jan. 10	Dec. 31
Year-end dividend	20c	Jan. 10	Dec. 31
Fifth Ave. Bank (quar.)	$6	Jan. 3	Dec. 31
Finance Co. of Penna. (quar.)	$2	Jan. 3	Dec. 17
First National Bank (Chicago) qu.)	$2	Jan. 1	Dec. 24
First National Bank of Jersey City (quar.)	1%	Dec. 31	Dec. 24
First National Bank (Toms River, N. J.) (quar.)	87½c	Jan. 3	Dec. 28
First National Bank of N. Y.	$25	Jan. 3	Dec. 15
First National Stores (quar.)	62½c	Jan. 3	Dec. 13
Fishman (M. H.) Co. 5% pref. (quar.)	$1¼	Jan. 14	Dec. 31
7% preferred (quar.)	$1¾	Jan. 14	Dec. 31
Florida Power & Light $7 preferred	†$1.31	Jan. 2	Dec. 20
$6 preferred	†$1.13	Jan. 2	Dec. 20
Florsheim Shoe Co., class A (quar.)	25c	Jan. 3	Dec. 20
Class B (quar.)	12½c	Jan. 3	Dec. 20
Food Machinery Corp	25c	Dec. 31	Dec. 15
Preferred (quar.)	$1⅛	Dec. 31	Dec. 15
Forbes & Wallace, Inc., $3 class A (quar.)	75c	Jan. 3	Dec. 24
Foster & Kleiser Co., 6% pref. A (quar.)	37½c	Jan. 1	Dec. 16
Fox (Peter) Brewing Co. (quar.)	25c	Dec. 31	Dec. 15
Preferred (quar.)	15c	Dec. 31	Dec. 15
Froedtert Grain & Malting	10c	Feb. 1	Jan. 15
Preferred (quar.)	30c	Feb. 1	Jan. 15
Fuller (Geo. A.) 4% preferred (quar.)	$1	Jan. 1	Dec. 21
Fuller Brush Co., 7% preferred (quar.)	$1¾	Jan. 1	Dec. 27
Fulton Trust Co. (N. Y.) (quar.)	$2½	Jan. 3	Dec. 19
Gannett Co., Inc., $6 pref. (quar)	$1½	Jan. 2	Dec. 15
Gardner-Denver Co. (quar.)	25c	Jan. 20	Jan. 10
Preferred (quar.)	75c	Feb. 1	Jan. 20
Gas Securities Co. (monthly)	½%	Jan. 3	Dec. 15
6% preferred (monthly)	50c	Jan. 3	Dec. 15
Gatineau Power Co. pref. (quar.)	$1¼	Jan. 1	Dec. 1
General American Investors preferred (quar.)	$1½	Jan. 3	Dec. 20
General Development Co	30c	Jan. 10	Jan. 3
General Discount Corp., 7% pref. (quar.)	87½c	Jan. 1	Dec. 20
General Fireproofing Co. pref. (quar.)	$1¾	Jan. 1	Dec. 20
General Foods, pref. (quar.)	$1⅛	Feb. 1	Jan. 10
General Machinery Corp.—			
4½% convertible preferred (quar.)	$1⅛	Jan. 3	Dec. 14
General Mills, Inc., 6% cum. pref. (quar.)	$1½	Jan. 3	Dec. 10*
General Motors Corp. pref. (quar.)	$1¼	Feb. 1	Jan. 9
General Paint Corp., preferred (quar.)	67c	Jan. 1	Dec. 16
General Printing Ink Corp. $6 cum. pref. (quar.)	$1½	Jan. 3	Dec. 20
General Railway Signal, preferred (quar.)	$1½	Jan. 3	Dec. 19
General Shoe Corp	25c	Jan. 31	Jan. 16
Cumulative preferred (s.-a.)	20c	Jan. 3	Dec. 31
General Telephone Corp. $3 conv pref. (quar.)	75c	Jan. 3	Dec. 15
General Time Instruments, pref. (quar.)	$1½	Jan. 1	Dec. 20
General Tire & Rubber, preferred (quar.)	$1½	Dec. 31	Dec. 20
General Water, Gas & Electric Co	10c	Jan. 3	Dec. 12
$3 preferred (quar	75c	Jan. 3	Dec. 12
Georgia Power Co. $6 preferred (quar.)	$1½	Jan. 2	Dec. 15
$5 preferred (qua	$1¼	Jan. 2	Dec. 15
Georgia RR. & Banking Co. (quar.)	$2¼	Jan. 15	Jan. 1
Gibraltar Corp., partic. pref. (initial)	30c	Jan. 9	Dec. 20
Gibson Art Co. (quar.)	50c	Jan. 1	Dec. 20
Gillette Rubber Co. (quaar.)	25c	Mar. 20	Mar. 1
Gillette Safety Razor Co. pref. (quar.)	$1¼	Feb. 1	Jan. 3
Gimbel Bros., 6% pref. (quar.)	$1½	Jan. 25	Jan. 10
Glens Falls Insurance Co. (quar.)	40c	Jan. 2	Dec. 15
Glidden Co. preferred (quar.)	56¼c	Jan. 3	Dec. 16
Globe-Wernicke Co. 7% preferred (quar.)	$1¾	Jan. 1	Dec. 20
Godchaux Sugars, class A	†$1	Jan. 2	Dec. 17
Preferred (quar.)	$1¾	Jan. 2	Dec. 17
Goderich Elevator & Transit Co. (s.-a.)	25c	Jan. 3	Dec. 15
Gold & Stock Teleg. Co. (quar.)	$1½	Jan. 3	Dec. 31
Goldblatt Bros., Inc., pref. (quar.)	62½c	Jan. 3	Dec. 10
Goodrich (B. F.) $5 preferred	†$1¼	Dec. 31	Dec. 9
$5 preferred (quar.)	$1¼	Dec. 31	Dec. 9
Goodyear Tire & Rubber (Can.) (quar.)	63c	Jan. 3	Dec. 15
Preferred (quar.)	62½c	Jan. 3	Dec. 15
Gorton Pew Fisheries (quar.)	75c	Jan. 3	Dec. 20
Gotham Silk Hosiery Co., Inc., pref. (quar.)	$1¾	Feb. 1	Jan. 12
Grant (W. T.) Co., common (qaur.)	35c	Jan. 2	Dec. 14
5% cumulative preferred (quar.)	25c	Jan. 2	Dec. 14
Great Lakes Power Co., series A pref. (quar.)	‡$1¾	Jan. 16	Dec. 31
Great Western Life Assurance (quar.)	$5	Jan. 3	Dec. 20
Great Western Sugar (quar.)	60c	Jan. 2	Dec. 15
Preferred (quar.)	$1¾	Jan. 2	Dec. 15
Greening (B.) Wire Co., Ltd. (quar.)	15c	Jan. 2	Dec. 15
Greenwich Gas Co., partic. pref. (quar.)	31¼c	Jan. 3	Dec. 20
Greenwich Water & Gas System 6% pref	$1½	Jan. 3	Dec. 20
Griesedieck-Western Brewery—			
5½% conv. preferred (quar.)	34⅜c	Mar. 1	------
Griggs, Cooper & Co. 7% pref. (quar.)	$1¾	Jan. 1	Jan. 1
Gross (L. N.) 7% pref. (quar.)	$1¾	Dec. 31	------
Guarantee Co. of N. A. (Mont., Que.) (quar.)	$1½	Jan. 16	Dec. 31
Extra	$2½	Jan. 16	Dec. 31
Guaranty Trust Co. (N. Y.) (quar.)	3%	Jan. 3	Dec. 9
Gulf Power Co., $6 pref. (quar.)	$1½	Jan. 2	Dec. 20
Hackensack Water 7% preferred (quar.)	43¾c	Dec. 31	Dec. 16
Halifax Fire Insurance Co. (N. S.) (semi-ann.)	50c	Jan. 2	Dec. 10
Haloid Co	20c	Dec. 31	Dec. 24
Hamilton Cotton Co., $2 conv. preferred	†50c	Jan. 2	Dec. 15
Hamilton United Theatres, Ltd., 7% pref	†$1½	Dec. 31	Nov. 30
Hammermill Paper Co., 6% pref. (quar.)	$1½	Jan. 3	Dec. 15
Hanes (P. H.) Knitting Co. Class B (quar.)	15c	Dec. 31	Nov. 21
7% preferred (quar.)	$1¾	Jan. 3	Dec. 20
Hanover Fire Insurance (quar.)	40c	Jan. 3	Dec. 19
Harbison-Walker Refractories, pref	$1½	Jan. 20	Jan. 6
Harding Carpets Ltd	10c	Jan. 3	Dec. 17
Harris-Seybold-Potter, pref. (quar.)	$1¼	Jan. 1	Dec. 20
Harrisburg Gas, 7% preferred (quar.)	$1¾	Jan. 16	Dec. 31
Hartford Fire Insurance (quar.)	50c	Jan. 3	Dec. 15
Hatfield-Campbell Creek Coal—			
5% cum. prior preferred (quar.)	15c	Jan. 3	Dec. 22
Haverhill Gas Light Co	20c	Jan. 3	Dec. 27
Haverty Furniture Co., pref. (quar.)	37½c	Jan. 2	Dec. 22
Hawaiian Commercial & Sugar Co	50c	Feb. 15	Feb. 4
Hawaiian Sugar Co. (quar.)	15c	Jan. 15	Jan. 5
Hazel-Atlas Glass Co. (quar.)	$1¼	Jan. 3	Dec. 16*
Hecker Products Corp. (quar.)	15c	Feb. 1	Jan. 10
Hedley Mascot Gold Mines, Ltd. (quar.)	3c	Jan. 3	Dec. 1
Extra	1c	Jan. 3	Dec. 1
Helme (Geo. W.) Co. common	$1¼	Jan. 3	Dec. 10
Extra	$2	Jan. 3	Dec. 10
Preferred (quar.)	$1¾	Jan. 3	Dec. 10
Hibbard Spencer Bartlett (monthly)	15c	Jan. 27	Jan. 17
Monthly	15c	Feb. 24	Feb. 14
Monthly	15c	Mar. 31	Mar. 21
Hickok Oil Corp., 7% prior pref	$1¾	Jan. 3	------
5% preferred (quar.)	31¼c	Jan. 3	------
Hilton-Davis Chemical Co. (quar.)	25c	Dec. 31	Dec. 10
$1½ preferred (quar.)	37½c	Dec. 31	Dec. 10
Hollinger Consol. Gold Mines	‡5c	Dec. 31	Dec. 16
Extra	†5c	Dec. 31	Dec. 16
Holmes (D. H.) Co., Ltd. (quar.)	$1½	Jan. 3	Dec. 17
Home Telep. & Teleg. (Ft. Wayne, Ind.)—			
7% preferred (semi-ann.)	$1¾	Jan. 3	Dec. 21
Hooker Electrochemical Co	$1	Nov. 30	Nov. 17
Horn & Hardart Baking Co. (quar.)	$1½	Jan. 3	Dec. 22
Hotels Statler Co., Inc., 7% preferred	†$7	Jan. 3	Dec. 20
6% preferred	†$1½	Jan. 3	Dec. 20
Houdaille-Hershey class A (quar.)	62½c	Jan. 3	Dec. 27
Household Finance Corp. (quar.)	$1	Jan. 14	Dec. 31
Preferred (quar.)	$1¼	Jan. 14	Dec. 31
Houston Oil Fields Material	12½c	Jan. 20	Dec. 15
Hudson's Bay Co., 5% preferred (s.-a.)	2½%	Jan. 1	------
Huron & Erie Mortgage (quar.)	$1	Jan. 3	Dec. 15
Hussmann-Ligonier, preferred (quar.)	68¾c	Dec. 31	Dec. 20
Hyde Park Breweries Assoc. (increased)	$1	Jan. 3	Dec. 15
Illinois Central, 4% leased lines (s.-a.)	$2	Jan. 1	Dec. 12
Imperial Life Assurance Co (Canada) (quar.)	‡$3¾	Jan. 3	Dec. 31
Imperial Tobacco of Canada, ord. (interim)	‡10c	Dec. 31	Dec. 9
Indiana & Michigan Electric Co.—			
7% preferred (quar.)	$1¾	Jan. 3	Dec. 7
6% preferred (quar.)	$1½	Jan. 3	Dec. 7
Indianapolis Power & Light 6½% pref. (quar.)	$1⅝	Jan. 1	Dec. 10
Indianapolis Water Co., 5% cum. pref. A (quar.)	$1¼	Jan. 1	Dec. 12*
Industrial Acceptance Corp., 5% pref. (quar.)	$1¼	Dec. 31	Dec. 21
$2 class A (quar.)	50c	Dec. 31	Dec. 21
$2 class A (extra)	12½c	Dec. 31	Dec. 21
Ingersoll Rand Co., pref. (semi-ann.)	$3	Jan. 3	Dec. 5
Insurance Co. of North America (s.-a.)	$1	Jan. 15	Dec. 31
Extra	50c	Jan. 15	Dec. 31
Interallied Investment Corp. A (s.-a.)	35c	Jan. 15	Jan. 10
Intercolonial Coal Co. (semi-ann.)	$3	Jan. 2	Dec. 21
Extra	$2	Jan. 2	Dec. 21
8% preferred (semi-ann.)	$4	Jan. 2	Dec. 21
International Business Machines (stock div.)	5%	Apr. 1	Mar. 5
International Cellucotton Products Co. (quar.)	37½c	Jan. 3	Dec. 20
International Harvester Co. (quar.)	40c	Jan. 16	Dec. 20
International Nickel of Canada	‡50c	Dec. 31	Dec. 2
Preferred (quar.)	‡$1¾	Feb. 1	Jan. 3
International Ocean Teleg. Co. (quar.)	$1½	Jan. 3	Dec. 31
International Power Co. preferred (quar.)	$1½	Jan. 3	Dec. 15
International Products, pref. (semi-ann.)	$3	Jan. 16	Dec. 31
International Shoe Co	37½c	Jan. 1	Dec. 15
Interstate Home Equipment (quar.)	11c	Jan. 15	Dec. 29
Inter-State Royalty Co., class A (quar.)	28c	Jan. 1	Dec. 15
Investment Foundation Ltd., cum. pref	†25c	Jan. 16	Dec. 31
Cumulative preferred (quar.)	75c	Jan. 16	Dec. 31
Iowa Public Service Co. 1st $7 pref. (quar.)	$1¾	Jan. 3	Dec. 20
$6½ preferred (quar.)	$1⅝	Jan. 3	Dec. 20
1st $6 preferred (quar.)	$1½	Jan. 3	Dec. 20
Irving Trust Co. (quar.)	15c	Jan. 3	Dec. 13
Island Creek Coal Co. pref. (quar.)	$1½	Jan. 3	Dec. 22
Jamaica Public Service, Ltd	43¾c	Jan. 3	Dec. 15
7% preferred (quar.)	$1¾	Jan. 3	Dec. 15
7% preferred B (quar.)	1¾c	Jan. 3	Dec. 15
James Mfg. Co., 5½% series A pref. (s.-a)	27½c	Dec. 31	Dec. 15
5% series B (s.-a.)	$2½	Dec. 31	Dec. 15
Jefferson Electric	25c	Jan. 2	Dec. 20
Jersey Central Power & Light 5½% pref. (qu.)	$1⅜	Jan. 1	Dec. 10
6% preferred (quar.)	$1½	Jan. 1	Dec. 10
7% preferred (quar.)	$1¾	Jan. 1	Dec. 10
Johnson Service Co. (quar.)	25c	Dec. 31	Dec. 19
Extra	50c	Dec. 31	Dec. 19
Johns-Manville Corp. pref. (quar.)	$1¾	Jan. 1	Dec. 16
Joliet & Chicago RR. (quar.)	$1¾	Jan. 3	Dec. 20
Joplin Water Works, 6% pref. (quar.)	$1½	Jan. 16	Jan. 3
Julian & Kokenge Co. (s.-a.)	75c	Jan. 15	Jan. 3
Kahn's (E. Sons Co.) (quar.)	25c	Jan. 3	Dec. 20
7% preferred (quar.)	$1¾	Jan. 3	Dec. 20
Kansas City Power & Light, pref. (quar.)	$1½	Jan. 1	Dec. 14
Kansas Electric Power Co., 7% pref. (quar.)	$1¾	Jan. 3	Dec. 15
6% preferred (quar.)	$1½	Jan. 3	Dec. 15
Kansas Gas & Electric 7% pref. (quar.)	$1¾	Jan. 2	Dec. 14
6% preferred (quar.)	$1½	Jan. 2	Dec. 14
Kansas Power Co. $7 pref. (quar.)	$1¾	Jan. 2	Dec. 20
$6 preferred (quar.)	$1½	Jan. 2	Dec. 20
Kansas Power & Light Co. 7% pref. (quar.)	$1¾	Jan. 3	Dec. 20
6% preferred (quar.)	$1½	Jan. 3	Dec. 20
Katz Drug Co. preferred (quar.)	$1⅛	Jan. 1	Dec. 15
Kaufmann Dept. Stores, pref. (quar.)	$1¾	Dec. 31	Dec. 10
(Initial)	13c	Jan. 28	Jan. 10
Kearney (James R.) Corp., 6% pref. (s.-a.)	75c	Jan. 3	Dec. 15
Kellogg Switchboard & Supply	5c	Jan. 31	Jan. 10
Preferred (quar.)	$1¼	Jan. 31	Jan. 10
Kentucky Utilities 6% preferred (quar.)	$1½	Jan. 14	Dec. 27
Kerlyn Oil Co., class A (quar.)	8¾c	Jan. 2	Dec. 10
Keystone Public Service Co., $2.80 preferred	70c	Jan. 3	Dec. 15
Keystone Steel & Wire	10c	Feb. 1	Jan. 12
Kimberly-Clark Corp. (quar.)	25c	Jan. 3	Dec. 12
Preferred (quar.)	$1½	Jan. 3	Dec. 12
King-Seeley Corp., 5½% pref. (quar.)	27½c	Jan. 3	Dec. 22
Kings County Lighting, 7% pref. B (quar.)	$1¾	Jan. 1	Dec. 15
6% preferred C (quar.)	$1½	Jan. 1	Dec. 15
5% preferred D (quar.)	$1¼	Jan. 1	Dec. 15
Kirsch Co. $1½ preferred (quar.)	37½c	Jan. 2	Dec. 22
Klein (D. Emil) (quar.)	25c	Jan. 2	Dec. 20
Preferred (quar.)	62½c	Feb. 1	Jan. 20
Kootenay Belle Gold Nines (quar.)	4c	Jan. 23	Jan. 14
Extra	1c	Jan. 23	Jan. 14
Koppers Co., 6% preferred	75c	Jan. 1	Dec. 14
Kresge Dept. Stores, pref. (quar.)	$1	Dec. 31	Dec. 21
Kroehler Mfg. Co. 6% class A pref. (quar.)	$1½	Dec. 31	------
Kroger Grocery & Baking Co. 6% pref. (quar.)	$1½	Jan. 2	Dec. 20
7% preferred (quar.)	$1¾	Feb. 1	Jan. 17
Lafayette Fire Insurance Co. (N. O.) (s.-a.)	$1½	Jan. 2	Dec. 15
Lambert Co	37½c	Jan. 3	Dec. 16
Lang (J. A.) & Sons (quar.)	17½c	Jan. 3	Dec. 15
Langendorf United Bakeries, Inc., class B	30c	Jan. 15	D3c. 31
Class B (extra)	5c	Jan. 15	Dec. 31
Class A (quar.)	50c	Jan. 15	Dec. 31
Preferred (quar.)	75c	Jan. 15	Dec. 31
Lawyers Trust Co. (quar.)	35c	Jan. 3	Dec. 23
Lehigh Portland Cement Co. 4% pref. (quar.)	$1	Jan. 3	Dec. 13
Lehman Corp	20c	Jan. 6	Dec. 23
Lexington Union Station, 4% pref. (s-a)	$2	Jan. 3	Dec. 15
Life & Casualty Insurance Co. (Tenn.)	13c	Jan. 2	Dec. 15
Liggett & Myers Tobacco, pref. (quar.)	$1¾	Jan. 2	Dec. 13
Line Material Co	20c	Jan. 15	Dec. 27
Lionel Corp. common (interim)	20c	Jan. 3	Dec. 16
Liquid Carbonic Corp. (quar.)	20c	Jan. 3	Dec. 20

Name of Company	Per Share	When Payable	Holders of Record
Link Belt Co. (quar.)	25c	Mar. 1	Feb. 10
Preferred (quar.)	$1⅝	Apr. 1	Mar. 15
Preferred (quar.)	$1⅝	Jan. 3	Dec. 15
Lisk Mfg. Co. (reduced)	50c	Jan. 3	Dec. 20
Little Schuylkill Navigation RR. & Coal	$1.05	Jan. 16	Dec. 16
Lock Joint Pipe (monthly)	67c	Dec. 31	Dec. 21
8% preferred (quarterly)	$2	Jan. 3	Dec. 24
Locke Steel Chain Co. (quar.)	30c	Jan. 3	Dec. 15
Lockhart Power Co., 7% preferred (s.-a.)	$3½	Mar. 25	Mar. 25
Loew's, Inc. (quar.)	50c	Dec. 31	Dec. 13
Extra	50c	Dec. 31	Dec. 13
Loomis-Sayles Second Fund, Inc	15c	Jan. 4	Dec. 21
Loose-Wiles Biscuit pref. (quar.)	$1¾	Jan. 1	Dec. 19
Lord & Taylor (quar.)	$2½	Jan. 3	Dec. 17
Louisville Gas & Electric Co—			
7% cumulative preferred (quar.)	1¾%	Jan. 14	Dec. 31
6% cumulative preferred (quar.)	1½%	Jan. 14	Dec. 31
5% cumulative preferred (quar.)	1¼%	Jan. 14	Dec. 31
Lunkenheimer Co. 6½% pref. (quar.)	$1⅝	Jan. 1	Dec. 21
Lykens Valley RR. & Coal (semi-ann.)	40c	Jan. 3	Dec. 15
Lynchburg & Abingdon Teleg. Co. (s.-a.)	$3	Jan. 3	Dec. 15
MacAndrews & Forbes Co. (quar.)	50c	Jan. 14	Dec. 31*
Preferred (quar.)	1½%	Jan. 14	Dec. 31*
McGraw-Hill Publishing	15c	Jan. 1	Dec. 15
McColl-Frontenac Oil, pref. (quar.)	$1½	Jan. 15	Dec. 31
McKee (A. G.) & Co. class B (quar.)	25c	Jan. 2	Dec. 20
Class B (extra)	75c	Jan. 2	Dec. 20
McLellan Stores, preferred (quar.)	$1½	Jan. 25	Jan. 19
McQuay Norris Mfg. (interim)	25c	Jan. 3	Dec. 26
Mabbett (Geo.) & Sons Co. 7% 1st pref. (qu.)	$1¾	Jan. 3	Dec. 20
7% 2nd preferred (quar.)	$1¾	Jan. 3	Dec. 20
Mahon (R. C.) Co., class A pref. (quar.)	50c	Jan. 15	Dec. 31
Convertible preferred (quar.)	55c	Jan. 15	Dec. 31
Mahoning Coal RR. pref. (semi-ann.)	$1¼	Jan. 3	Dec. 23
Manischewitz (B.) Co., pref. (quar.)	$1¾	Jan. 1	Dec. 20
Manufacturers Life Insurance (s.-a.)	$6	Jan. 3	Dec. 28
Manufacturers Trust Co. (quar.)	50c	Jan. 3	Dec. 12
Preferred (quar.)	50c	Jan. 15	Jan. 3
Mapes Consol. Mfg. Co. (quar.)	50c	Jan. 1	Dec. 15
Margay Oil Corp. (quar.)	25c	Jan. 10	Dec. 20
Marine Midland Corp	12c	Jan. 3	Dec. 16
Marion Water Co. 7% pref. (quar.)	$1¾	Jan. 3	Dec. 20
Marsh (M.) & Sons, Inc. (quar.)	40c	Jan. 3	Dec. 17
Maui Agricultural Ltd	15c	Jan. 3	Dec. 22
Medusa Portland Cement Co., 6% pref. A (qu.)	$1½	Jan. 3	Dec. 24
Melchers Distilleries, Ldt., 6% preferred (s.-a.)	30c	Dec. 31	Dec. 15
Mengel Co., 5% pref. (semi-ann.)	$1¼	Dec. 31	Dec. 20
Merck & Co. $6 pref. (quar.)	$1½	Jan. 1	Dec. 20
Mesta Machine Co	50c	Jan. 2	Dec. 16
Michigan Associated Telephone, 6% pref. (qu.)	$1½	Jan. 3	Dec. 15
Michigan Central RR. Co. (semi-ann.)	$25	Jan. 31	Jan. 21
Mickelberry's Food Products $2.40 pref. (quar.)	60c	Jna. 2	Dec. 20
Middlesex Water Co., 7% preferred (s.-a.)	$3½	Jan. 3	Dec. 27
Midland Grocery Co., 6% pref. (s.-a.)	$3	Jan. 3	Dec. 26
Midland Steel Products Co. 8% pref. (quar.)	$2	Jan. 1	Dec. 13
Mill Creek & Mine Hill Navigation RR	$1¼	Jan. 12	Dec. 31
Millers Falls Co	15c	Dec. 31	Dec. 16
7% preferred	†$2¼	Dec. 31	Dec. 16
2nd preferred	†$1	Dec. 31	Dec. 16
Minor, Inc. (final)	15c	Jan. 3	Dec. 15
Minnesota Power & Light, 7% pref	†$1¾	Jan. 2	Dec. 15
$6 preferred	†$1½	Jan. 2	Dec. 15
6% preferred	†$1½	Jan. 2	Dec. 15
Mission Oil Co. (irregular)	$1.65	Jan. 10	Jan. 3
Mississippi Power Co., $7 pref. (quar.)	$1¾	Jan. 3	Dec. 20
$6 preferred (quar.)	$1½	Jan. 3	Dec. 20
Mississippi River Power 6% preferred (quar.)	$1½	Jan. 3	Dec. 15
Mississippi Valley Public Service Co.—			
6% preferred B (quar.)	$1½	Jan. 2	Dec. 20
Missouri Power & Light Co. $6 pref. (quar.)	$1½	Jan. 3	Dec. 15
Mitchell (J. S.) & Co., 7% pref. (quar.)	$1¾	Jan. 3	Dec. 16
Mobile & Birmingham RR., 4% pref. (s.-a.)	$2	Jan. 3	Dec. 1
Mock, Judson, Voehringer Co., Inc., 7% pref.	$1¾	Jan. 1	Dec. 15
Moneta Porcupine Mines, Ltd	3c	Jan. 15	Dec. 31
Monongahela Valley Water, 7% pref. (quar.)	$1¾	Jan. 16	Jan. 3
Monongahela West Penn Public Service—			
7% preferred (quar.)	43¾c	Jan. 3	Dec. 15
Monroe Chemical Co., preferred (quar.)	87½c	Jan. 2	Dec. 15
Monroe Loan Society	5c	Jan. 16	Jan. 7
Monsanto Chemical $4½ class A pref. (s-a)	$2¼	June 1	May 10
Montgomery Ward & Co. (quar.)	25c	Jan. 14	Dec. 16
Extra	25c	Jan. 14	Dec. 16
Class A (quar.)	$1¾	Jan. 3	Dec. 16
Montreal Light, Heat & Power Consol. (quar.)	38c	Jan. 31	Dec. 31
Montreal Telegraph Co	68c	Jan. 16	Dec. 31
Moore Corp., Ltd. (quar.)	40c	Jan. 3	Dec. 7
Extra	40c	Jan. 3	Dec. 7
Preferred A & B (quar.)	$1¾	Jan. 3	Dec. 7
Moore (W. R.) Dry Goods (quar.)	$1½	Jan. 2	Jan. 2
Morrell (John) & Co	50c	Jan. 25	Jan. 3
Morris & Essex RR. Co	$2⅛	Jan. 3	Dec. 9
Morris Finance Co., class A com. (quar.)	$2½	Dec. 31	Dec. 9
Class B common (quar.)	50c	Dec. 31	Dec. 9
Preferred (quar.)	$1¾	Dec. 31	Dec. 9
Morrison Bond Co., Ltd., 7% preferred (quar.)	43¾c	Dec. 31	Dec. 20
6% preferred (quar.)	37½c	Dec. 31	Dec. 20
Morrison Cafeterias Consol., 7% pref. (quar.)	$1¾	Jan. 3	Dec. 24
Morristown Securities Corp	15c	Jan. 3	Dec. 15
Mount Carbon & Port Carbon RR. (s.-a.)	$1¼	Jan. 12	Dec. 31
Mountain States Telep. & Teleg. (quar.)	$1¾	Jan. 15	Dec. 31
Murphy (G. C.) Co. 5% pref. (quar.)	$1¼	Jan. 3	Dec. 23
Mutual System, Inc. (quar.)	6c	Jan. 16	Dec. 31
8% convertible preferred (quar.)	50c	Jan. 16	Dec. 31
Nachman Springfilled Corp	25c	Jan. 16	Jan. 5
Narragansett Racing Association (irregular)	35c	Jan. 4	Dec. 20
Nashville & Decatur RR. Co., 7½% gtd	93¾c	Jan. 1	Dec. 21
National Battery Co. pref. (quar.)	55c	Jan. 3	Dec. 19
National Bearing Metals Corp., 7% pref. (quar.)	$1¾	Feb. 1	Jan. 18
National Bond & Share Corp	15c	Jan. 16	Dec. 30
National Breweries, Ltd. (quar.)	50c	Jan. 3	Dec. 15
Preferred (quar.)	43c	Jan. 3	Dec. 15
National Candy Co. 1st & 2nd pref. (quar.)	$1¾	Jan. 1	Dec. 12
National Cash Register Co	25c	Jan. 15	Dec. 30
National Casket Co., preferred (quar.)	$1¾	Dec. 31	Dec. 15
National City Lines $3 pref. (quar.)	75c	Feb. 1	Jan. 14
Class A (quar.)	50c	Feb. 1	Jan. 14
National Dairy Products pref. A & B (quar.)	$1¾	Jan. 3	Nov. 29
National Distillers Products (quar.)	50c	Feb. 1	Jan. 16
National Fuel Gas (quar.)	25c	Jan. 16	Dec. 31
National Gas & Electric Co	20c	Jan. 29	Dec. 31
National Grocers, Ltd., preferred	$1¾	Jan. 2	Dec. 20
National Fire Insurance (Hartford) (quar.)	50c	Jan. 3	Dec. 22
National Lead Co. pref. B (quar.)	$1½	Feb. 1	Jan. 20
National Power & Light Co., $6 pref. (quar.)	$1½	Feb. 1	Dec. 27
National Standard Co	25c	Jan. 3	Dec. 15
National Steel Car Corp. (quar.)	50c	Jan. 14	Dec. 31
National Sugar Refining Co. (N. J.)	25c	Jan. 3	Dec. 6
Navarro Oil Co. (quar.)	10c	Jan. 3	Dec. 22
Extra	10c	Jan. 3	Dec. 22
Nehi Corp	50c	Jan. 1	Dec. 15
Preferred (quar.)	$1.31¼	Jan. 1	Dec. 15
Newark Consolidated Gas Co., 5% gtd. (s.-a.)	$2½	Jan. 3	Dec. 21
New England Power Assoc.. $6 preferred	$1	Jan. 3	Dec. 15
$2 preferred	33 1-3	Jan. 3	Dec. 15
New Hampshire Fire Insurance Co	40c	Jan. 3	Dec. 17
Special	20c	Jan. 3	Dec. 17
New Haven Water Co. (s.-a.)	$1½	Jan. 3	Dec. 15
New Jersey Water Co., 7% preferred (quar.)	$1¾	Jan. 3	Dec. 20
New Orleans Public Service $7 preferred	$1¾	Jan. 3	Dec. 15
Newport Electric Corp., pref. (quar.)	$1½	Jan. 2	Dec. 15
New York Hanseatic Corp. (extra)	$2	Jan. 3	Dec. 27

Name of Company	Per Share	When Payable	Holders of Record
New York & Harlem RR. Co	$2½	Jan. 3	Dec. 13
Preferred	$2½	Jan. 3	Dec. 13
New York & Honduras Rosario Mining	$1½	Dec. 31	Dec. 21
New York Lackawanna & Western Ry	$1¼	Jna. 3	Dec. 9
New York Mutual Telegraph (s.-a.)	75c	Jan. 3	Dec. 31
New York Power & Light 7% pref. (quar.)	$1¾	Jan. 3	Dec. 15
$6 preferred (quar.)	$1½	Jan. 3	Dec. 15
New York Trust Co. (quar.)	5%	Jan. 3	Dec. 24*
Niagara Hudson Power—			
1st preferred and 2nd pref. A & B (quar.)	$1¼	Feb. 1	Jan. 16
Niagara Wire Weaving Co. (quar.)	25c	Jan. 3	Dec. 20
Nickel (H. W.) & Co. (extra)	2c	Jan. 10	Dec. 27
Norfolk & Western Railway, pref. (quar.)	$1	Feb. 18	Jan. 31
North American Co. preferred (quar.)	75c	Jan. 3	Dec. 15
North American Edison, $6 preferred (quar.)	$1½	Mar. 1	Feb. 15
North American Rayon preferred (quar.)	75c	Jan. 2	Dec. 23
North Counties Warehouse (initial quar.)	25c	Jan. 16	Jan. 1
North & Judd Mfg. Co	35c	Jan. 3	Dec. 22
North Star Oil, 7% preferred	†8¾c	Jan. 3	Dec. 15
Northern Central Railway Co	$2	Jan. 14	Dec. 31
Northern Ontario Power Co. (quar.)	75c	Jan. 25	Dec. 31
6% preferred (quar.)	$1½	Jan. 25	Dec. 31
Northern States Power (Minn.), $5 pref. (quar.)	$1¼	Jan. 14	Dec. 31
Northwestern Electric, 7% pref	$1¾	Jan. 3	Dec. 17
Northwestern National Insurance (quar.)	$1¼	Dec. 31	Dec. 19
Extra	75c	Dec. 31	Dec. 19
Northwestern Teleg. (semi-ann.)	$1½	Jan. 3	Dec. 16
Norwich & Worcester RR. 8% preferred	$2	Jan. 3	Dec. 15
Norwalk Tire & Rubber 7% pref. (quar.)	87½c	Jan. 4	Dec. 19
Nova Scotia Light & Power (quar.)	$1½	Jan. 3	Dec. 17
Oahu Railway & Land Co. (monthly)	15c	Jan. 15	Jan. 12
Oahu Sugar Co. (monthly)	5c	Jan. 14	Jan. 6
Ogilvie Flour Mills Ltd. (quar.)	25c	Jan. 3	Dec. 19
Ohio Edison Co. $5 pref. (quar.)	$1¼	Jan. 2	Dec. 15
$6 preferred (quar.)	$1½	Jan. 2	Dec. 15
$6.60 preferred (quar.)	$1.65	Jan. 2	Dec. 15
$7 preferred (quar.)	$1¾	Jan. 2	Dec. 15
$7.20 preferred (quar.)	$1.80	Jan. 2	Dec. 15
Ohio Leather Co. 1st pref. (quar.)	$2	Jan. 2	Dec. 21
2nd preferred (quar.)	$1¾	Jan. 2	Dec. 21
Ohio Public Service, 7% pref. (monthly)	58 1-3c	Jan. 3	Dec. 15
6% preferred (monthly)	50c	Jan. 3	Dec. 15
5% preferred (monthly)	41 2-3c	Jan. 3	Dec. 15
Ohio Service Holding Corp. $5 non-cum. pref	$1	Jan. 1	Dec. 15
Ohio Water Service Co., class A	70c	Dec. 30	Dec. 15
Old Colony Insurance (quar.)	$5	Jan. 3	Dec. 20
Old Joe Distilling Co. 8% preferred (quar.)	10c	Jan. 1	Dec. 15
Omnibus Corp. pref. (quar.)	$2	Jan. 1	Dec. 13
Ottawa Light, Heat & Power (initial)	25c	Jan. 3	Dec. 17
5% preferred (quar.)	$1¼	Jan. 3	Dec. 17
Otter Tail Power Co. (Minn.) $6 pref	$1½	Jan. 1	Dec. 15
$5½ preferred (quar.)	$1.37	Jan. 1	Dec. 15
Pacific & Atlantic Telegraph (s.-a.)	50c	Jan 3	Dec. 15
Pacific Finance Corp., preferred A (quar.)	20c	Feb. 1	Jan. 14
Preferred C (quar.)	16¼c	Feb. 1	Jan. 14
5% preferred (quar.)	$1¼	Feb. 1	Jan. 14
Pacific Gas & Electric (quar.)	50c	Jan. 16	Dec. 31
Pacific Greyhound Lines $3½ conv. pref	87½c	Dec. 31	Dec. 12
Pacific Indemnity Co. (quar.)	40c	Jan, 2	Dec. 15
Extra	10c	Jan, 3	Dec. 15
Pacific Lighting Corp., preferred (quar.)	$1½	Jan. 16	Dec. 31
Pacific Public Service (Calif.) pref. (quar.)	33½c	Feb. 1	Jan. 16
Pacific Telep. & Teleg. preferred (quar.)	$1½	Jan. 14	Dec. 31
Packer Advertising Corp. (quar.)	$1	Jan. 3	Dec. 27
Page-Hersey Tubes, Ltd. (quar.)	$1	Jan. 2	Dec. 15
Panhandle Eastern Pipe Line cl. A pref. (qu.)	$1½	Jan. 1	Dec. 16
Class B preferred (quar)	$1½	Jan. 1	Dec. 16
Paraffine Cos., Inc., preferred (quar.)	$1	Jan. 16	Jan. 3
Paris Tire & Rubber (quar.)	15c	Jan. 20	Jan. 5
Parke Davis & Co	40c	Jan. 3	Dec. 23
Parker Rust-Proof Co. (quar.)	25c	Mar. 1	Feb. 10
Parkersburg Rig & Reel	25c	Jan. 15	Jan. 7
Preferred (quar.)	$1⅜	Mar. 1	Feb. 20
Paterson & Hudson River RR	$1½	Jan. 3	Dec. 12
Pathe Film Corp., preferred (quar.)	$1¾	Jan. 3	Dec. 23
Paymaster Consol. Mines, Ltd	1c	Jan. 16	Dec. 31
Peninsular Telep., pref. A (quar.)	$1¾	Feb. 15	Feb. 4
Penna. Co. for Insurance on Lives & Granting			
Annuities (Phila.) (quar.)	40c	Jan. 3	Dec. 16
Penna. Water & Power	$1½	Jan. 3	Dec. 15
Preferred (quar.)	$1¼	Jan. 3	Dec. 15
Penn Investment Co. (Phila.), $4 preferred	†$1	Jan. 3	Dec. 15
Penn Traffic Co. (semi-ann.)	7½c	Jan. 25	Jan. 11
Pennsylvania Edison Co. $5 preferred (quar.)	$1¼	Jan. 2	Dec. 10
$2.80 preferred (quar.)	70c	Jan. 2	Dec. 10
Pennsylvania Glass Sand preferred (quar.)	$1¾	Jan. 1	Dec. 15
Pennsylvania Power & Light $7 pref. (quar.)	$1¾	Jan. 3	Dec. 15
$6 preferred (quar.)	$1½	Jan. 3	Dec. 15
$5 preferred (quar.)	$1¼	Jan. 3	Dec 15
Pennsylvania Telephone Co., common (quar.)	40c	Jan. 1	Dec. 15
Peoria Water Works, 7% preferred (quar.)	$1¾	Jan. 3	Dec. 20
Perfect Circle Co. (quar.)	5 c	Jan. 2	Dec. 20
Petroleum Corp. of America (irregular)	25c	Jan. 16	Jan. 3
Philadelphia Baltimore & Western	$1½	Dec. 31	Dec. 15
Philadelphia Co	20c	Jan. 25	Dec. 31
$6 preferred (quar.)	$1½	Jan. 3	Dec. 2
$5 preferred (quar.)	$1¼	Jan. 3	Dec. 2
Philadelphia Electric Power, preferred (quar.)	50c	Jan, 1	Dec. 9
Philadelphia & Trenton RR. (quar.)	$2½	Jan. 10	Dec. 31
Philip Morris & Co	75c	Jan. 16	Jan. 3
Preferred (quar.)	$1¼	Mar. 1	Feb. 15
Phillips Packing Co. preferred (quar.)	$1.31¼	Jan. 1	Dec. 15
Phoenix Insurance Co (quar.)	50c	Jan. 2	Dec. 15
Extra	50c	Jan. 2	Dec. 15
Pickle Crow Gold Mines, Ld. (quar.)	10c	Dec. 31	Dec. 15
Piedmont Mfg. Co	60c	Jan. 2	-------
Pioneer Gold Mines of British Columbia (quar.)	10c	Jan. 3	Nov. 26
Pitts. Ft. W. & Chicago Ry. 7% pref. (quar.)	$1¾	1-3-39	12-10-38
7% preferred (quar.)	$1¾	4-1-39	3-10-39
7% preferred (quar.)	$1¾	7-1-39	6-10-39
7% preferred (quar.)	$1¾	10-1-39	9-10-39
7% preferred (quar.)	$1¾	1-2-40	12-10-39
Pittsfield & North Adams RR. (s.-a.)	$2½	Jan. 3	Dec. 31
Plainfield Union Water Co. (quar.)	$1¼	Jan. 3	Dec. 24
Plough, Inc	15c	Jan. 3	Dec. 15
Plymouth Cordage Co. (quar.)	$1¼	Jan. 20	Dec. 31
Pocahontas Fuel Co., 6% pref. (s.-a.)	$3	Jan. 3	Dec. 20
Porto Rico Power Co., Ltd., 7% pref. (qu.)	$1¾	Jan. 3	Dec. 15
Potomac Electric Power, 6% preferred (quar.)	$1½	Mar. 1	Feb. 15
5½% preferred (quar.)	$1⅜	Mar. 1	Feb. 15
Power Corp. of Canada, Ltd.—			
6% cumulative preferred (quar.)	‡1½%	Jan. 16	Dec. 31
6% non-cum. partic. preferred (quar.)	‡75c	Jan. 16	Dec. 31
Premier Gold Mining (quar.)	3c	Jan. 16	Dec. 16
Premier Shares, Inc. (semi-ann.)	7c	Jan. 16	Dec. 31
Procter & Gamble 8% preferred (quar.)	$2	Jan. 14	Dec. 23
Provincial Paper Co., 7% preferred (quar.)	$1¾	Jan. 3	Dec. 15
Prudential Investing Corp. (quar.)	4c	Dec. 31	Dec. 20
Prudential Investors, Inc., preferred (quar.)	$1½	Jan. 16	Dec. 31
Public National Bank & Trust Co. (N. Y.)	37½c	Jan. 3	Dec. 20
Public Service Co. (Colorado) 7% pref. (mthly.)	58 1-3c	Jan. 3	Dec. 15
6% preferred (monthly)	50c	Jan. 3	Dec. 15
5% preferred (monthly)	41 2-3c	Jan. 3	Dec. 15
Public Service of N. J., 6% preferred (monthly)	50c	Feb. 15	Jan. 14
6% preferred (monthly)	50c	Jan. 14	Dec. 15
Public Service Co. of Oklahoma—			
7% prior lien (quar.)	$1¾	Jan. 3	Dec. 20
6% prior lien (quar.)	$1½	Jan. 3	Dec. 20
Publication Corp. original pref. (quar.)	$1¾	Jan. 3	Dec. 20
Quaker Oats Co. pref. (quar.)	$1½	Feb. 28	Feb. 1
Quebec Power Co. (quar.)	‡25c	Feb. 15	Jan. 25

Name of Company	Per Share	When Payable	Holders of Record
Pure Oil Co. 5% preferred (quar.)	1¼%	Jan. 1	Dec. 9
5¼% preferred (quar.)	1¼%	Jan. 1	Dec. 9
6% preferred (quar.)	1½%	Jan. 1	Dec. 9
Railroad Employees Corp., 80c. pref.	20c	Jan. 20	Dec. 31
Railway & Light Securities Co. 6% pref. (quar.)	$1½	Feb. 1	Dec. 23
Rath Packing Co. (quar.)	33 1-3c	Jan. 3	Dec. 20
Reading Co., 2nd pref. (quar.)	50c	Jan. 12	Dec. 20
Reliance Mfg. Co. (Ill.) pref. (quar.)	$1¾	Jan. 3	Dec. 23
Remington Rand, Inc. (interim)	20c	Jan. 3	Dec. 9
Preferred (quar.)	$1⅛	Jan. 3	Dec. 9
Reno Gold Mines Ltd. (quar.)	1½c	Jan. 3	Dec. 10
6½% preferred (quar.)	$1⅝	Dec. 31	Dec. 15
Rensselaer & Saratoga RR. (semi-ann.)	$4	Jan. 3	Dec. 15
Republic Investors Fund	½c	Jan. 3	Dec. 20
6% preferred A & B (quar.)	15c	Feb. 1	Jan. 16
Reynolds Metals Co. preferred (quar.)	$1⅜	Jan. 3	Dec. 20*
Rhode Island Electric Protective Co	$1½	Jan. 3	Dec. 16
Rice-Stix Dry Goods Co., 1st & 2nd pref. (quar.)	$1¾	Jan. 1	Dec. 15
Richman Bros. Co. (quar.)	75c	Jan. 3	Dec. 22
Richmond Water Works, 6% preferred (quar.)	$1½	Jan. 3	Dec. 20
Rickel (H. W.) & Co. (semi-ann.)	8c	Jan. 10	Dec. 27
Risdon Mfg. Co. 7% preferred (quar.)	75c	Jan. 3	Dec. 20
Riverside Silk Mills, $2 preferred (quar.)	50c	Jan. 3	Dec. 15
Rochester Telep., 6½% pref. (quar.)	$1⅝	Jan. 3	Dec. 20
Roeser & Pendleton, Inc. (quar.)	25c	Jan. 1	Dec. 10
Rolls-Royce, Ltd., American deposit receipts	7½%	Jan. 26	Dec. 15
Rubinstein (Helena) class A (quar.)	25c	Jan. 3	Dec. 20
Russell Industries (quar.)	$1½	Dec. 31	Dec. 15
Extra	$1	Dec. 31	Dec. 15
Sabin Robbins Paper (quar.)	$1	Jan. 3	Dec. 30
7% preferred (quar.)	$1¾	Jan. 3	Dec. 24
Safeway Stores, Inc. 5% pref. (quar.)	$1¼	Jan. 1	Dec. 16
6% preferred (quar.)	$1½	Jan. 1	Dec. 16
7% preferred (quar.)	$1¾	Jan. 1	Dec. 16
St. Joseph Ry., Light, Heat & Power—			
5% preferred (quar.)	$1¼	Jan. 2	Dec. 15
St. Louis Bridge Co. 6% 1st pref. (semi-ann.)	$3	Jan. 2	Dec. 15
3% 2nd preferred (semi-annual)	$1½	Jan. 2	Dec. 15
St. Louis National Stockyards (quar.)	$1½	Jan. 3	Dec. 22
St. Louis, Rocky Mt. & Pacific Co., pref	$1¼	Dec. 31	Dec. 15*
Savannah Electric & Power 8% deb. A (quar.)	$2	Jan. 3	Dec. 9
7½% debenture B (quar.)	$1⅞	Jan. 3	Dec. 9
7% debenture C (quar.)	$1¾	Jan. 3	Dec. 9
6½% debenture D (quar.)	$1⅝	Jan. 3	Dec. 9
Schenley Distillers, preferred (quar.)	$1⅜	Jan. 2	Dec. 16
Schuylkill Valley Nav. & RR. (s.-a.)	$1¼	Jan. 12	Dec. 31
Scott Paper Co. $4½ cum. pref. (quar.)	$1⅛	Feb. 1	Jan. 20*
Scranton Electric, $6 preferred (quar.)	$1½	Jan. 3	Dec. 7
Scruggs-Vanderbilt-Barney, Inc.			
3½% preferred (semi-ann.)	$1¾	Jan. 3	Dec. 20
6% 1st preferred (semi-ann.)	$3	Jan. 3	Dec. 20
7% 2nd preferred (semi-ann.)	$3½	Jan. 3	Dec. 20
Security Holding Corp., 6% non-cum. pref	65c	Jan. 3	Dec. 22
Selected Industries, Inc., $5½ prior stock	$1⅜	Jan. 1	Dec. 16
Servel Inc. pref. (quar.)	$1¾	Jan. 3	Dec. 17
Seven-Up Bottling Co. (St. Louis)—			
5½% conv. preferred (semi-annual)	55c	Jan. 3	Dec. 20
Sharon Steel Corp. preferred (quar.)	$1¼	Jan. 1	Dec. 20
Shawinigan Water & Power	23c	Feb. 15	Jan. 25
Shawmut Assoc. (Boston, Mass.) (quar.)	10c	Jan. 3	Dec. 21
Sheaffer (W. A.) Pen Co., 8% preferred (quar.)	$2	Jan. 20	Dec. 31
Sheep Creek Gold Mines (quar.)	3c	Jan. 14	Dec. 31
Extra	1c	Jan. 14	Dec. 31
Shell Union Oil Corp.—			
5½% cum. conv. preferred (quar.)	$1⅜	Jan. 3	Dec. 15
Sherwin-Williams (Canada), pref	†$1¾	Jan. 3	Dec. 15
Skelly Oil Co. preferred (quarl)	$1½	Feb. 1	Jan. 5
Skenandoa Rayon Corp. 5% preferred A (quar.)	$1¼	Jan. 3	Dec. 20
5% prior preferred (quar.)	$1¼	Jan. 3	Dec. 20
Smith (Howard) Paper Mills 6% pref. (qu.)	$1½	Jan. 16	Dec. 31
Sonotone Corp. pref. (quar.)	15c	Jan. 1	Dec. 12
South Carolina Power Co., 1st $6 pref. (quar.)	$1½	Jan. 2	Dec. 15
South Pittsburgh Water, 7% preferred (quar.)	$1¾	Jan. 16	Jan. 3
6% preferred (quar.)	$1½	Jan. 16	Jan. 3
5% preferred (semi-annual)	$1¼	Feb. 20	Feb. 10
South Porto Rico Sugar Co., preferred (quar.)	2%	Jan. 3	Dec. 9
Common (quar.)	25c	Jan. 3	Dec. 9
Southern Bleachery & Print Works, Inc.—			
7% preferred	†$1¾	Jan. 2	Dec. 20
Southern California Edison Co. Ltd.			
Original preferred (quar.)	37½c	Jan. 15	Dec. 20
5½% preferred series C (quar.)	34⅜c	Jan. 15	Dec. 20
Southern Calif. Gas Co. 6% pref. (quar.)	37½c	Jan. 14	Dec. 31
Preferred A (quar.)	37½c	Jan. 14	Dec. 31
Southern Canada Power Co., Ltd. (quar.)	‡20c	Feb. 15	Jan. 31
6% cumul. preferred (quar.)	‡1½%	Jan. 16	Dec. 20
Southwestern Gas & Electric 7% pref. (qu.)	$1¾	Jan. 3	Dec. 15
Spartan Mills	$4	Dec. 31	Dec. 26
Springfield Fire & Marine Insurance (quar.)	$1.12	Jan. 3	Dec. 22
Special	25c	Jan. 3	Dec. 22
Springfield Gas & Electric, $7 pref. A (quar.)	$1¾	Jan. 3	Dec. 15
Staley (A. E.) Mfg. Co. 7% pref. (s.-a.)	3½%	Jan. 1	Dec. 20
Standard Brands, Inc. (quar.)	12½c	Jan. 3	Dec. 12
Preferred (quar.)	$1⅛	Mar. 15	Mar. 1
Standard Fuel, 6½% preferred (quar.)	$1⅝	Jan. 1	Dec. 15
Standard Oil Co. (Ohio) 5% cumul. pref.	$1¼	Jan. 14	Dec. 31
Standard Steel Construction, pref. (quar.)	75c	Jan. 1	Dec. 27
Standard Wholesale Phosphate & Acid Works—			
Quarterly	20c	Jan. 15	Dec. 30
State Street Investment Corp. (quar.)	50c	Jan. 16	Dec. 15
Stecher-Traung Lithograph Corp.—			
7½% preferred (quar.)	$1⅞	Dec. 31	Dec. 21
Stedman Bros., Ltd. (quar.)	15c	Jan. 1	Dec. 20
6% convertible preferred (quar.)	75c	Jan. 1	Dec. 20
Steel Co. of Canada (quar.)	‡43¾c	Feb. 1	Jan. 7
Extra	‡$2	Feb. 1	Jan. 7
7% preferred (quar.)	‡43¾c	Feb. 1	Jan. 7
Stein (A.) & Co. pref. (quar.)	$1⅝	Jan. 3	Dec. 15
Stix, Baer & Fuller Co. 7% pref. (quar.)	43¾c	Dec. 31	Dec. 15
Sun Life Assurance of Canada (quar.)	‡$3¾	Jan. 1	Dec. 16
Sunray Oil Corp., pref. (quar.)	68¾c	Jan. 1	Dec. 17
Superheater Co. (quar.)	12½c	Jan. 16	Jan. 5
Superior Water, Light & Power, 7% pref. (quar.)	$1¾	Jan. 3	Dec. 15
Supersilk Hosiery Mills, 5% preferred (s.-a.)	$2½	Jan. 3	Dec. 16
Supertest Petroleum, registered (s.-a.)	50c	Jan. 3	Dec. 16
Extra	25c	Jan. 3	Dec. 16
Ordinary registered (s.-a.)	50c	Jan. 3	Dec. 16
Extra	25c	Jan. 3	Dec. 16
6% preferred B (s.-a.)	75c	Jan. 3	Dec. 16
Supervised Shares, Inc	11c	Jan. 16	Dec. 31
Sussex RR. (s.-a.)	50c	Jan. 3	Dec. 9
Swift & Co. (quar.)	30c	Jan. 1	Dec. 2
Tacony-Palmyra Bridge (quar.)	75c	Dec. 31	Dec. 15
Class A (quar.)	75c	Dec. 31	Dec. 15
Preferred (quar.)	$1¼	Feb. 1	Dec. 17
Taggart Corp., preferred (quar.)	62½c	Jan. 3	Dec. 20
Talcott (James), Inc. (quar.)	15c	Jan. 1	Dec. 16
5½% partic. preferred (quar.)	68¾c	Jan. 1	Dec. 16
Tamblyn (G), Ltd. (quar.)	20c	Jan. 3	Dec. 15
5% preferred (quar.)	62½c	Jan. 3	Dec. 15
Taunton Gas Light Co	$1	Jan. 3	Dec. 15
Telluride Power Co. 7% preferred (quar.)	$1¾	Dec. 31	Dec. 15
Tennessee Electric Power Co.—			
5% preferred (quar.)	$1¼	Jan. 3	Dec. 15
6% preferred (quar.)	$1½	Jan. 3	Dec. 15
7% preferred (quar.)	$1¾	Jan. 3	Dec. 15
7.2% preferred (quar.)	$1.80	Jan. 3	Dec. 15
6% preferred (monthly)	50c	Jan. 3	Dec. 15
7.2% preferred (monthly)	60c	Jan. 3	Nov. 15
Teck-Hughes Gold Mines (quar.)	10c	Jan. 2	Dec. 9*
Texas Corp	50c	Jan. 5	Dec. 9
Texas Electric Service, preferred (quar.)	$1½	Jan. 3	Dec. 15
Thayers Ltd., $3½ preferred	†$3½	Jan. 1	Dec. 20
Tide Water Assoc. Oil, $4½ preferred (quar.)	$1⅛	Jan. 3	Dec. 13
Tip-Top Tailors, Ltd. (quar.)	15c	Jan. 3	Dec. 20
7% preferred (quar.)	$1¾	Jan. 3	Dec. 20
Tivoli Brewing Co	5c	Jan. 20	Dec. 31
Toledo Edison Co. 7% pref. (monthly)	58 1-3c	Jan. 3	Dec. 15
6% preferred (monthly)	50c	Jan. 3	Dec. 15
5% preferred (monthly)	41 2-3c	Jan. 3	Dec. 15
Toledo Light & Power Co. pref. (quar.)	$1½	Jan. 3	Dec. 15
Torrington Co	25c	Jan. 2	Dec. 20
Towle Mfg. Co	$1½	Jan. 14	Jan. 7
Traders Finance Corp. 6% pref. A (quar.)	$1½	Jan. 3	Dec. 15
7% preferred B (quar.)	$1¾	Jan. 3	Dec. 15
Tri-Continental Corp. $6 cum. pref. (quar.)	$1½	Jan. 1	Dec. 16
Troy & Greenbush RR. Assoc. (s.-a.)	$1¾	June 15	June 1
Tuckett Tobacco, Ltd., pref. (quar.)	$1¾	Jan. 14	Dec. 31
Twin State Gas & Electric pref. (quar.)	$1¾	Jan. 3	Dec. 15
Union Carbide & Carbon Corp	40c	Jan. 2	Dec. 2
Union Investment Co., 7.6% pref. (quar.)	95c	Jan. 3	Dec. 21
Union Pacific RR	$1½	Jan. 3	Dec. 2
Union Public Service Co. (Minn.) (irregular)	$1½	Jan. 3	Dec. 20
7% preferred A & B (quar.)	$1¾	Jan. 3	Dec. 20
$6 preferred C & D (quar.)	$1½	Jan. 3	Dec. 20
United Biscuit Co. of America pref. (quar.)	$1¾	Feb. 1	Jan. 16
United Bond & Share Corp., Ltd. (quar.)	15c	Jan. 16	Dec. 31
Quarterly	15c	Apr. 15	Mar. 31
Quarterly	15c	July 15	June 30
Quarterly	15c	Oct. 16	Sept. 30
United Corp. $3 cum. pref. (quar.)	†75c	Jan. 18	Jan. 3
United Dyewood Corp. pref. (quar.)	$1¾	Jan. 3	Dec. 9
United Fruit Co	$1	Jan. 14	Dec. 22
United Light & Railways 7% prior pref. (mo.)	58 1-3c	Jan. 2	Dec. 15
6.36% prior preferred (monthly)	53c	Jan. 2	Dec. 15
6% prior preferred (monthly)	50c	Jan. 2	Dec. 15
United Milk Products	50c	Jan. 3	Dec. 20
Participating preferred (quar.)	75c	Jan. 3	Dec. 20
Participating preferred (partic. dividend)	50c	Jan. 3	Dec. 20
United New Jersey RR. & Canal (quar.)	$2½	Jan. 10	Dec. 20
United Shoe Machinery (quar.)	62½c	Jan. 5	Dec. 20
Preferred (quar.)	37½c	Jan. 5	Dec. 20
United States Fidelity & Guaranty Co	25c	Jan. 16	Dec. 31
United States Gauge Co. (s.-a.)	$2½	Jan. 3	Dec. 20
7% preferred (s.-a.)	$1¾	Jan. 3	Dec. 20
United States Gypsum Co. (quar.)	50c	Dec. 31	Dec. 13
Preferred (quar.)	$1¾	Jan. 3	Dec. 13
United States Hoffman Machine, pref. (quar.)	68¾c	Feb. 1	Jan. 20
United States Playing Card Co	50c	Jan. 1	Dec. 16
United States Sugar Corp. preferred (quar.)	$1¼	Jan. 16	Jan. 5
Preferred (quar.)	$1¼	Apr. 15	Apr. 5
Preferred (quar.)	$1¼	July 15	July 5
United States Trust Co. (quar.)	$15	Jan. 3	Dec. 21
United Stockyards, pref. (quar.)	17½c	Jan. 16	Jan. 13
Universal Leaf Tobacco Co., Inc. (quar.)	$1	Feb. 1	Jan. 17
Preferred (quar.)	2%	Jan. 2	Dec. 23
Upper Michigan Power & Light Co.			
6% preferred (quar.)	$1½	Feb. 1	--------
Valve Bag, 6% preferred (quar.)	$1½	Jan. 3	Dec. 20
Valley RR. Co. (N. Y.) (s.-a.)	$2½	Jan. 3	Dec. 9
Van Camp Milk preferred (quar.)	$1	Jan. 3	Dec. 27
Ventures, Ltd	10c	Jan. 4	Dec. 16
Vermont & Boston Telegraph	$2	July 1	June 15
Victor-Monaghan Co. 7% preferred (quar.)	$1¾	Jan. 2	Dec. 20
Vulcan Detinning, pref. (quar.)	$1¾	Jan. 20	Jan. 10
Preferred (quar.)	$1¾	Apr. 20	Apr. 10
Preferred (quar.)	$1¾	July 20	July 10
Preferred (quar.)	$1¾	Oct. 20	Oct. 10
Wabasso Cotton Co. (quar.)	25c	Jan. 3	Dec. 17
Wagner Baking Corp., 7% preferred (quar.)	$1¾	Jan. 3	Dec. 20
Ware River RR., guaranteed common (s.-a.)	$3½	Jan. 4	Dec. 31
Washington Ry. & Electric 5% pref. (s.-a.)	$2½	June 1	May 15
5% preferred (quar.)	$1¼	Mar. 1	Feb. 15
5% preferred (quar.)	$1¼	June 1	May 15
Waukesha Motor Co. (quar.)	25c	Jan. 3	Dec. 15
Weinberger Drug Stores, Inc. (final)	25c	Jan. 3	Dec. 24
Welch Grape Juice Co. pref. (quar.)	$1¾	Feb. 28	Feb. 14
Preferred (quar.)	$1¾	May 31	May 15
Preferred (quar.)	$1¾	Aug. 31	Aug. 15
Wesson Oil & Snowdrift Co., Inc	12½c	Jan. 3	Dec. 15
Extra	50c	Jan. 3	Dec. 15
West Jersey & Seashore RR. (s.-a.)	$1½	Jan. 3	Dec. 15
West Kootenay Power & Light rpef. (quar.)	$1¾	Dec. 31	Dec. 14
West Penn Power 7% pref. (quar.)	$1¾	Feb. 1	Jan. 5
6% preferred (quar.)	$1½	Feb. 1	Jan. 5
West Point Mfg. Co	30c	Jan. 3	Dec. 21
West Texas Utilities $6 preferred	†$1½	Jan. 2	Dec. 15
$6 preferred (quar.)	$1½	Jan. 2	Dec. 15
West Virginia Pulp & Paper Co	5c	Jan. 3	Dec. 20
West Virginia Water Service Co.—			
$6 cumulative preferred (quar.)	$1½	Jan. 3	Dec. 15
Western Assurance (Ont.) pref. (s.-a.)	$1.20	Jan. 3	Dec. 31
Western Grocers Ltd. (quar.)	75c	Jan. 15	Dec. 20
Preferred (quar.)	$1¾	Jan. 15	Dec. 20
Western New York & Pennsylvania Ry. (s.-a.)	$1½	Jan. 3	Dec. 31
Western Pipe & Steel Co. (Calif.)	25c	Dec. 31	Dec. 17
Western Tablet & Stationery Corp.—			
5% preferred (quar.)	$1¼	Jan. 3	Dec. 20
Western United Gas & Electric 6½% pref. (qu.)	$1⅝	Jan. 2	Dec. 15
6% preferred (quar.)	$1½	Jan. 2	Dec. 15
Westinghouse Air Brake Co	12½c	Jan. 31	Dec. 31
Weston (Geo.), Ltd., preferred (quar.)	$1¼	Feb. 1	Jan. 14
Wetherill Finance Co. (quar.)	15c	Jan. 3	Dec. 15
6% preferred (quar.)	15c	Jan. 3	Dec. 15
Westmoreland, Inc. (quar.)	25c	Jan. 3	Dec. 15
Westmoreland Water, $6 preferred (quar.)	$1½	Jan. 3	Dec. 20
Weston (Geo), Ltd	20c	Jan 2	Dec. 15
Weston Electrical Instrument class A (quar.)	50c	Jan. 2	Dec. 20
Weyenberg Shoe Mfg	25c	Dec. 31	Dec. 20
Wheeling Steel, $5 prior pref	50c	Jan. 3	Dec. 13
Whitaker Paper Co. 7% pref. (quar.)	$1¾	Jan. 1	Dec. 17
White Villa Grocers, Inc., 6% pref. (quar.)	$1½	Jan. 3	Dec. 15
Whitman (Wm.) Co., Inc., 7% preferred (quar)	$1¾	Jan 2	Dec. 17
Wichita Union Stockyards 6% pref. (s.-a.)	$3	Jan. 14	Jan. 9
Wichita Water, 7% preferred (quar.)	$1¾	Jan. 16	Jan. 3
Wieboldt Stores $5 pref. (quar.)	$1¼	Jan. 1	Dec. 23
6% preferred (quar.)	75c	Jan. 1	Dec. 23
Will & Baumer Candle Co., Inc., preferred (qu.)	$2	Jan. 2	Dec. 15
Winn & Lovett Grocers, class A (quar.)	50c	Jan. 3	Dec. 20
Class B (quar.)	25c	Jan. 3	Dec. 20
Preferred (quar.)	$1¾	Jan. 3	Dec. 20
Wisconsin Electric Power Co., 6% pref. (qu.)	$1½	Jan. 31	Jan. 16
Wisconsin Gas & Electric Co., 6% pref. C (qu.)	$1½	Jan. 16	Dec. 31
Wiser Oil (quar.)	25c	Jan. 3	Dec. 12
Wright-Hargreaves Mines (quar.)	10c	Jan. 3	Nov. 23
Extra	5c	Jan. 3	Nov. 23
Interim	10c	Jan. 16	Dec. 1
Wrigley (Wm.) Jr. Co. (monthly)	25c	Jan. 3	Dec. 20
Monthly	25c	Feb. 1	Jan. 20
Monthly	25c	Mar. 1	Feb. 20
Monthly	25c	Apr. 1	Mar. 20
Wurlitzer (Rudolph) Co. 7% pref. (quar.)	$1¾	Jan. 1	Dec. 22
Yale & Towne Mfg. Co	15c	Jan. 3	Dec. 9
Yosemite Portland Cement Co., 4% pref. (qu.)	10c	Jan. 3	Dec. 22
Young (J. S.) Co. (quar.)	$1½	Jan. 3	Dec. 23
Preferred (quar.)	$1¾	Jan. 3	Dec. 23
Youngstown Sheet & Tube, preferred (quar.)	$1⅜	Jan. 1	Dec. 17

* Transfer books not closed for this dividend.
† On account of accumulated dividends.
‡ Payable in Canadian funds, and in the case of non-residents of Canada deduction of a tax of 5% of the amount of such dividend will be made.

Weekly Return of the New York City Clearing House

The weekly statement issued by the New York City Clearing House is given in full below:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR THE WEEK ENDED SATURDAY, DEC. 24, 1938

Clearing House Members	* Capital	*Surplus and Undivided Profits	Net Demand Deposits Average	Time Deposits, Average
	$	$	$	$
Bank of New York	6,000,000	13,552,100	156,280,000	10,867,000
Bank of Manhattan Co.	20,000,000	26,107,900	468,743,000	35,695,000
National City Bank	77,500,000	59,145,000	a1,575,863,000	162,640,000
Chem Bank & Trust Co.	20,000,000	55,282,700	516,543,000	6,084,000
Guaranty Trust Co	90,000,000	182,041,200	b1,438,915,000	56,128,000
Manufacturers Trust Co	42,305,000	45,129,400	519,409,000	90,652,000
Cent Hanover Bk&Tr Co	21,000,000	71,133,600	c807,138,000	44,708,000
Corn Exch Bank Tr Co.	15,000,000	18,549,700	255,204,000	24,336,000
First National Bank	10,000,000	108,404,000	511,296,000	2,491,000
Irving Trust Co	50,000,000	61,239,800	534,847,000	5,012,000
Continental Bk & Tr Co.	4,000,000	4,279,200	46,604,000	5,180,000
Chase National Bank	100,270,000	131,406,300	d2,125,564,000	47,948,000
Fifth Avenue Bank	500,000	3,679,600	44,958,000	4,212,000
Bankers Trust Co	25,000,000	78,313,500	e824,044,000	31,338,000
Title Guar & Trust Co	10,000,000	1,055,600	13,574,000	2,485,000
Marine Midland Tr Co.	5,000,000	9,088,100	104,154,000	5,150,000
New York Trust Co	12,500,000	27,938,900	348,818,000	23,299,000
Comm'l Nat Bk & Tr Co	7,000,000	8,229,500	83,683,000	2,080,000
Public Nat Bk & Tr Co.	7,000,000	9,238,600	85,424,000	51,096,000
Totals	523,075,000	913,814,700	10,461,061,000	611,401,000

* As per official reports: National, Sept. 30, 1938; State, Sept. 30, 1938; trust companies, Sept. 30, 1938.
Includes deposits in foreign branches as follows: a $269,158,000; b $87,794,000; c $6,373,000; d $86,729,000; e $39,834,000.

The New York "Times" publishes regularly each week returns of a number of banks and trust companies which are not members of the New York Clearing House. The following are the figures for the week ended Dec. 23:

INSTITUTIONS NOT IN CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, DEC. 23, 1938

NATIONAL AND STATE BANKS—AVERAGE FIGURES

	Loans, Disc. and Investments	Other Cash, Including Bank Notes	Res. Dep., N. Y. and Elsewhere	Dep. Other Banks and Trust Cos.	Gross Deposits
Manhattan—	$	$	$	$	$
Grace National	23,779,000	173,600	6,070,000	2,303,500	28,355,600
Sterling National	17,331,000	879,000	6,232,000	9,133,000	29,737,000
Trade Bank of N. Y.	4,477,635	320,204	3,957,128	270,030	7,875,357
Brooklyn—					
Lafayette National	7,021,800	385,500	1,775,000	431,300	8,720,200
People's National	5,055,000	130,000	891,000	648,000	6,069,000

TRUST COMPANIES—AVERAGE FIGURES

	Loans, Disc. and Investments	Cash	Res. Dep. N. Y. and Elsewhere	Dep. Other Banks and Trust Cos.	Gross Deposits
Manhattan—	$	$	$	$	$
Empire	56,480,800	*6,475,200	9,568,700	2,660,100	66,168,400
Federation	9,443,036	193,393	1,475,934	2,314,774	11,276,618
Fiduciary	12,258,686	*1,338,611	761,504	23,566	11,660,678
Fulton	20,091,200	*5,779,200	466,500	282,400	22,196,900
Lawyers	27,973,600	*10,253,300	656,000	------	37,322,100
United States	55,231,000	------	*57,977,416	------	83,446,597
Brooklyn—					
Brooklyn	80,476,000	4,014,000	31,307,000	4,969,000	112,578,000
Kings County	36,460,879	2,603,434	12,221,689	------	45,607,469

* Includes amount with Federal Reserve as follows: Empire, $4,329,100; Fiduciary, $787,408; Fulton, $5,433,100; Lawyers, $9,439,800; United States, $38,532,856.

Condition of the Federal Reserve Bank of New York

The following shows the condition of the Federal Reserve Bank of New York at the close of business Dec. 28, 1938, in comparison with the previous week and the corresponding date last year:

	Dec. 28, 1938	Dec. 21, 1938	Dec. 29, 1937
	$	$	$
Assets—			
Gold certificates on hand and due from United States Treasury x	5,056,486,000	5,048,107,000	3,556,816,000
Redemption fund—F. R. notes	1,226,000	1,226,000	1,318,000
Other cash †	100,917,000	90,608,000	80,254,000
Total reserves	5,158,629,000	5,139,941,000	3,638,388,000
Bills discounted:			
Secured by U. S. Govt. obligations, direct or fully guaranteed	1,485,000	2,043,000	3,596,000
Other bills discounted	274,000	419,000	258,000
Total bills discounted	1,759,000	2,462,000	3,854,000
Bills bought in open market	216,000	216,000	1,006,000
Industrial advances	3,884,000	3,591,000	4,577,000
United States Government securities:			
Bonds	267,426,000	267,426,000	216,814,000
Treasury notes	367,938,000	358,383,000	333,211,000
Treasury bills	180,058,000	189,613,000	189,679,000
Total U. S. Government securities	815,422,000	815,422,000	739,704,000
Total bills and securities	821,281,000	821,691,000	749,141,000
Due from foreign banks	64,000	64,000	69,000
Federal Reserve notes of other banks	4,955,000	4,903,000	4,546,000
Uncollected items	160,788,000	216,820,000	177,089,000
Bank premises	9,791,000	9,791,000	9,969,000
All other assets	13,708,000	13,221,000	11,169,000
Total assets	6,169,216,000	6,206,431,000	4,590,371,000
Liabilities—			
F. R. notes in actual circulation	1,024,109,000	1,031,017,000	953,606,000
Deposits—Member bank reserve acc't	4,404,557,000	4,306,773,000	3,041,232,000
U. S. Treasurer—General account	203,952,000	267,172,000	42,021,000
Foreign bank	75,158,000	70,049,000	62,453,000
Other deposits	188,401,000	206,891,000	197,449,000
Total deposits	4,872,068,000	4,850,885,000	3,343,155,000
Deferred availability items	150,061,000	201,684,000	171,116,000
Capital paid in	51,041,000	51,040,000	51,059,000
Surplus (Section 7)	51,943,000	51,943,000	51,474,000
Surplus (Section 13-B)	7,744,000	7,744,000	7,744,000
Reserve for contingencies	8,210,000	8,210,000	9,117,000
All other liabilities	4,040,000	3,908,000	3,100,000
Total liabilities	6,169,216,000	6,206,431,000	4,590,371,000
Ratio of total reserve to deposit and F. R. note liabilities combined	87.5%	87.4%	84.7%
Contingent liability on bills purchased for foreign correspondents	27,000	27,000	623,000
Commitments to make industrial advances	2,704,000	3,365,000	4,555,000

† "Other cash" does not include Federal Reserve notes or a bank's own Federal Reserve *bank* notes.
x These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was, on Jan. 31, 1934, devalued from 100 cents to 59.06 cents, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under the provisions of the Gold Reserve Act of 1934.

Weekly Return for the Member Banks of the Federal Reserve System

Following is the weekly statement issued by the Board of Governors of the Federal Reserve System, giving the principal items of the resources and liabilities of the reporting member banks in 101 leading cities from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. *The comment of the Board of Governors of the Federal Reserve System upon the figures for the latest week appears in our department of "Current Events and Discussions,"* immediately preceding which we also give the figures of New York and Chicago reporting member banks *for a week later.*

Commencing with the statement of May 19, 1937, various changes were made in the breakdown of loans as reported in this statement, which were described in an announcement of the Federal Reserve Bank of New York of April 20, 1937, as follows:

The changes in the report form are confined to the classification of loans and discounts. This classification has been changed primarily to show the amounts of (1) commercial, industrial and agricultural loans, and (2) loans (other than to brokers and dealers) for the purpose of purchasing or carrying securities. The revised form also eliminates the distinction between loans to brokers and dealers in securities located in New York City and those located outside New York City. Provision has been made also to include "acceptances of own bank purchased or discounted" with "acceptances and commercial paper bought in open market" under the revised caption "open market paper," instead of in "all other loans," as formerly.

Subsequent to the above announcement, it was made known that the new items "commercial, industrial and agricultural loans" and "other loans," would each be segregated as "on securities" and "otherwise secured and unsecured."

A more detailed explanation of the revisions was published in the May 29, 1937, issue of the "Chronicle," page 3590.

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN 101 LEADING CITIES BY DISTRICTS ON DEC. 21, 1938 (In Millions of Dollars)

Federal Reserve Districts—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.
ASSETS	$	$	$	$	$	$	$	$	$	$	$	$	$
Loans and investments—total	21,742	1,162	8,710	1,173	1,851	680	615	3,070	708	382	662	539	2,190
Loans—total	8,473	583	3,418	429	661	242	318	849	316	162	257	246	992
Commercial, indus. and agricul. loans	3,857	255	1,490	185	231	108	176	479	193	81	155	163	341
Open market paper	330	68	140	22	9	10	3	32	3	4	17	1	21
Loans to brokers and dealers in secur.	854	29	697	20	26	4	7	45	6	1	5	2	12
Other loans for purchasing or carrying securities	566	32	266	33	28	16	15	79	13	7	12	14	51
Real estate loans	1,169	82	222	58	170	32	29	94	48	7	23	21	383
Loans to banks	120	3	98	2	2	1	1	4	7	------	1	------	1
Other loans	1,577	114	505	109	195	71	87	116	46	62	44	45	183
United States Government obligations	8,333	420	3,133	365	817	333	168	1,527	231	163	221	195	760
Obligations fully guar. by U. S. Govt.	1,718	30	903	93	96	39	42	226	59	14	54	42	120
Other securities	3,218	129	1,256	286	277	66	87	468	102	43	130	56	318
Reserve with Federal Reserve Banks	6,980	314	3,950	228	361	144	101	1,080	148	70	157	103	324
Cash in vault	493	145	100	22	47	21	13	76	13	7	13	12	24
Balances with domestic banks	2,389	136	173	166	270	147	129	392	118	115	268	208	267
Other assets—net	1,272	74	557	83	103	32	40	78	23	17	22	26	217
LIABILITIES													
Demand deposits—adjusted	16,129	1,046	7,451	790	1,140	437	349	2,363	437	278	497	412	929
Time deposits	5,141	249	987	283	725	195	183	887	184	119	141	134	1,054
United States Government deposits	639	13	139	55	42	28	41	129	20	2	22	38	110
Inter-bank deposits:													
Domestic banks	5,947	234	2,477	291	338	241	226	896	272	126	361	214	271
Foreign banks	507	22	447	9	1	------	1	11	------	1	------	------	15
Borrowings	2	1	1	------	------	------	------	------	------	------	------	------	------
Other liabilities	828	25	369	19	24	28	7	23	6	8	3	6	310
Capital account	3,683	241	1,619	225	362	95	91	387	91	57	98	84	333

Weekly Return of the Board of Governors of the Federal Reserve System

The following was issued by the Board of Governors of the Federal Reserve System on Thursday afternoon, Dec. 29, showing the condition of the 12 Reserve banks at the close of business on Wednesday. The first table presents the results for the System as a whole in comparison with the figures for the eight preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the 12 banks. The Federal Reserve note statement (third table following) gives details regarding transactions in Federal Reserve notes between the Reserve Agents and the Federal Reserve banks. *The comments of the Board of Governors of the Federal Reserve System upon the returns for the latest week appear in our department of "Current Events and Discussions."*

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS DEC. 28, 1938

Three Ciphers (000) Omitted	Dec. 28, 1938	Dec. 21, 1938	Dec. 14, 1938	Dec. 7, 1938	Nov. 30, 1938	Nov. 23, 1938	Nov. 16, 1938	Nov. 9, 1938	Nov. 2, 1938	Dec. 29, 1937
ASSETS	$	$	$	$	$	$	$	$	$	$
Gold ctfs. on hand and due from U. S. Treas. x	11,787,719	11,762,720	11,713,718	11,661,721	11,601,717	11,492,20[illegible]	11,403,701	11,317,698	11,287,700	9,120,391
Redemption fund (Federal Reserve notes)	9,873	9,873	9,592	10,007	10,815	10,33[illegible]	9,677	9,071	8,141	9,913
Other cash *	325,471	305,963	339,729	345,743	357,940	362,857	369,332	351,798	368,202	330,544
Total reserves	12,123,063	12,078,556	12,063,039	12,017,471	11,970,472	11,865,39[illegible]	11,782,710	11,678,567	11,664,043	9,460,848
Bills discounted:										
Secured by U. S. Government obligations, direct or fully guaranteed	4,931	5,968	4,462	3,655	4,601	3,757	3,643	4,680	4,902	9,340
Other bills discounted	2,049	2,325	2,535	2,388	2,480	2,846	2,904	3,120	3,176	3,507
Total bills discounted	6,980	8,293	6,997	6,043	7,081	6,603	6,547	7,800	8,078	12,847
Bills bought in open market	549	549	549	547	547	545	545	545	541	2,827
Industrial advances	15,688	15,533	15,573	15,485	15,821	15,199	15,417	15,163	15,148	18,291
United States Government securities—Bonds	840,893	840,893	787,327	787,327	787,327	787,327	787,327	787,327	787,327	751,539
Treasury notes	1,156,947	1,126,903	1,167,565	1,164,565	1,164,565	1,164,565	1,164,565	1,164,565	1,164,565	1,154,997
Treasury bills	566,175	596,219	609,123	612,123	612,123	612,123	612,123	612,123	612,123	657,479
Total U. S. Government securities	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015
Other securities	------	------	------	------	------	------	------	------	------	------
Foreign loans on gold	------	------	------	------	------	------	------	------	------	------
Total bills and securities	2,587,232	2,588,390	2,587,134	2,586,090	2,587,464	2,586,362	2,586,524	2,587,523	2,587,782	2,597,980
Gold held abroad	------	------	------	------	------	------	------	------	------	------
Due from foreign banks	172	172	172	174	174	176	176	176	180	179
Federal Reserve notes of other banks	25,402	26,085	25,038	21,573	23,642	23,737	28,212	22,447	21,908	25.740
Uncollected items	687,215	789,042	790,067	620,779	616,017	644,074	803,547	556,371	621,464	685,237
Bank premises	44,076	44,096	44,106	44,117	44,119	44,193	44,203	44,203	44,202	45.235
All other assets	44,332	42,956	56,183	51,736	51,076	50,682	50,011	49,544	48,917	37,802
Total assets	15,511,492	15,569,297	15,565,739	15,341,940	15,292,964	15,214,620	15,295,383	14,938,831	14,988,496	12,853,021
LIABILITIES										
Federal Reserve notes in actual circulation	4,470,462	4,483,202	4,432,967	4,422,449	4,384,882	4,362,465	4,345,816	4,355,754	4,319,756	4,283,385
Deposits—Member bank—reserve account	8,577,167	8,471,979	9,033,512	8,966,268	8,876,481	8,818,[illegible]85	8,726,623	8,546,166	8,685,986	6,982,752
United States Treasurer—General account	941,004	1,024,793	412,790	407,377	483,982	474,31[illegible]	543,576	577,766	575,944	139,604
Foreign bank	207,703	195,280	185,705	210,718	208,097	212,081	202,848	218,033	201,272	172,634
Other deposits	296,843	318,617	365,162	365,517	366,168	350,438	322,597	312,482	224,845	239,983
Total deposits	10,022,717	10,010,669	9,997,169	9,949,880	9,934,728	9,855,170	9,795,644	9,654,447	9,688,047	7,534,973
Deferred availability items	664,149	721,418	777,496	615,719	619,425	643,275	800,702	575,025	627,645	681,839
Capital paid in	134,451	134,440	134,157	134,049	134,032	134,013	134,003	134,003	133,992	132,737
Surplus (Section 7)	147,739	147,739	147,739	147,739	147,739	147,739	147,739	147,739	147,739	145,854
Surplus (Section 13-b)	27,683	27,683	27,683	27,683	27,683	27,683	27,683	27,683	27,683	27,615
Reserve for contingencies	32,555	32,637	32,672	32,671	32,672	32,672	32,672	32,707	32,707	35,673
All other liabilities	11,736	11,509	15,856	11,750	11,803	11,603	11,124	11,473	10,927	10,945
Total liabilities	15,511,492	15,569,297	15,565,739	15,341,940	15,292,964	15,214,620	15,295,383	14,938,831	14,988,496	12,853,021
Ratio of total reserves to deposits and Federal Reserve note liabilities combined	83.6%	83.3%	83.6%	†83.6%	83.6%	83.5%	83.3%	83.4%	83.3%	80.1%
Contingent liability on bills purchased for foreign correspondents	76	76	76	76	240	324	324	324	324	1,696
Commitments to make industrial advances	14,161	14,848	14,949	15,147	14,328	14,335	14,345	13,318	13,320	12,780
Maturity Distribution of Bills and Short-Term Securities—										
1-15 days bills discounted	5,845	7,128	5,553	4,687	5,712	4,994	4,755	5,353	6,147	10,697
16-30 days bills discounted	321	315	564	352	227	240	231	967	493	395
31-60 days bills discounted	202	270	246	415	519	562	682	530	530	582
61-90 days bills discounted	175	134	155	166	162	211	229	367	401	414
Over 90 days bills discounted	437	446	479	423	461	596	650	583	507	759
Total bills discounted	6,980	8,293	6,997	6,043	7,081	6,603	6,547	7,800	8,078	12,847
1-15 days bills bought in open market	------	264	264	------	------	23	153	198	128	------
16-30 days bills bought in open market	179	25	------	264	264	94	------	------	154	438
31-60 days bills bought in open market	106	260	285	129	46	170	264	264	94	400
61-90 days bills bought in open market	264	------	------	154	237	258	128	83	165	1,989
Over 90 days bills bought in open market	------	------	------	------	------	------	------	------	------	------
Total bills bought in open market	549	549	549	547	547	545	545	545	541	2,827
1-15 days industrial advances	1,784	1,923	1,432	1,626	1,673	1,434	1,523	1,338	1,273	1,334
16-30 days industrial advances	579	566	555	582	88	316	330	308	326	302
31-60 days industrial advances	596	280	805	753	1,114	1,118	790	947	738	577
61-90 days industrial advances	387	436	429	321	478	327	660	463	553	438
Over 90 days industrial advances	12,342	12,328	12,352	12,203	12,468	12,004	12,114	12,107	12,258	15,640
Total industrial advances	15,688	15,533	15,573	15,485	15,821	15,199	15,417	15,163	15,148	18,291
1-15 days U. S. Government securities	105,340	103,054	90,458	77,890	95,330	110,523	98,243	95,810	105,835	24,385
16-30 days U. S. Government securities	88,872	107,684	105,340	99,078	82,358	75,890	95,330	110,523	98,243	33,296
31-60 days U. S. Government securities	198,570	186,238	190,057	181,032	187,657	200,487	184,098	174,968	177,688	68,350
61-90 days U. S. Government securities	154,893	171,733	194,268	209,378	193,485	180,923	183,592	175,847	187,657	265,085
Over 90 days U. S. Government securities	2,016,340	1,995,306	1,983,892	1,996,637	2,005,185	1,996,192	2,002,752	2,006,867	1,994,592	2,172,899
Total U. S. Government securities	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564.015
1-15 days other securities	------	------	------	------	------	------	------	------	------	------
16-30 days other securities	------	------	------	------	------	------	------	------	------	------
31-60 days other securities	------	------	------	------	------	------	------	------	------	------
61-90 days other securities	------	------	------	------	------	------	------	------	------	------
Over 90 days other securities	------	------	------	------	------	------	------	------	------	------
Total other securities	------	------	------	------	------	------	------	------	------	------
Federal Reserve Notes—										
Issued to Federal Reserve Bank by F. R. Agent	4,800,507	4,798,827	4,759,331	4,730,059	4,686,288	4,650,264	4,631,714	4,616,904	4,579,253	4,683,094
Held by Federal Reserve Bank	330,045	315,625	326,364	307,610	301,406	287,799	285,898	261,150	259,497	399,709
In actual circulation	4,470,462	4,483,202	4,432,967	4,422,449	4,384,882	4,362,465	4,345,816	4,355,754	4,319,756	4,283,385
Collateral Held by Agent as Security for Notes Issued to Bank—										
Gold ctfs. on hand and due from U. S. Treas.	4,888,000	4,880,000	4,835,000	4,792,000	4,757,000	4,712,000	4,686,000	4,683,000	4,668,000	4,735,132
By eligible paper	6,283	7,554	6,057	5,156	6,214	5,700	5,669	6,936	7,182	11,950
United States Government securities	------	------	------	------	------	------	------	------	------	25,000
Total collateral	4,894,283	4,887,554	4,841,057	4,797,156	4,763,214	4,717,700	4,691,66[illegible]	4,689,93[illegible]	4,675,18[illegible]	4,772,082

* "Other cash" does not include Federal Reserve notes. † Revised figure.

x These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was devalued from 100 cents to 59.06 cents on Jan. 31, 1934, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under provisions of the Gold Reserve Act of 1934.

Weekly Return of the Board of Governors of the Federal Reserve System (Concluded)

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESEEVE BANKS AT CLOSE OF BUSINESS DEC. 28, 1938

Three Ciphers (000) Omitted Federal Reserve Agent at—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.
ASSETS	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold certificates on hand and due from United States Treasury	11,787,719	658,041	5,056,486	547,114	771,590	366,525	276,587	2,241,897	322,267	246,952	311,048	206,195	783,017
Redemption fund—Fed. Res. notes	9,875	328	1,226	1,236	810	1,222	583	629	843	606	509	191	1,690
Other cash *	325,471	33,645	100,917	24,865	16,345	16,328	10,900	46,658	16,485	6,668	12,452	11,723	28,485
Total reserves	12,123,063	692,014	5,158,629	575,215	788,745	384,075	288.070	2,289,184	339,595	254,226	324,009	218,109	813,192
Bills discounted:													
Secured by U. S. Govt. obligations direct or fully guaranteed	4,391	1,252	1,485	887	431	234	105	80	211	98	79	4	65
Other bills discounted	2,049	9	274	506	73	153	158	74	59	91	576	42	34
Total bills discounted	6,980	1,261	1,759	1,393	504	387	263	154	270	189	655	46	99
Bills bought in open market	549	41	216	56	50	24	19	68	2	2	16	16	39
Industrial advances	15,688	2,004	3,884	3,121	619	1,481	825	415	21	966	268	736	1,348
U. S. Government securities—Bonds	840,893	63,287	267,426	73,057	84.554	39,461	34,279	90,644	35,023	18,633	37,140	30,913	66,476
Treasury notes	1,156,947	87,073	367.938	100,515	116,335	54,291	47,163	124,714	48,187	25,636	51,101	42,531	91,463
Treasury bills	566,175	42,611	180,058	49,189	56,931	26,569	23,080	61,031	23,581	12,546	25,007	20,814	44,758
Total U. S. Govt. securities	2,564,015	192,971	815.422	222,761	257,820	120,321	104,522	276,389	106,791	56,815	113,248	94,258	202,697
Total bills and securities	2,587,232	196,277	821,281	227,331	258,993	122,213	105,629	277,026	107,084	57,972	114,187	95,056	204,183
Due from foreign banks	172	13	64	17	16	8	6	21	3	2	5	5	12
Fed. Res. notes of other banks	25,402	740	4,955	1,108	1,191	2,221	1,962	4,221	3,072	1,278	1,347	638	2,669
Uncollected items	687,215	66,045	160,788	47,504	86,009	59,248	29,464	88,725	31,063	17,089	36,777	25,622	38,881
Bank premises	44,076	2,950	9,791	4,699	6,017	2,621	2,076	4.490	2,295	1,536	3,091	1,267	3,243
All other assets	44,332	2,833	13.708	4,199	4,982	2,592	2,107	4,181	1,660	1,094	1,749	1,583	3,644
Total assets	15,511,492	960,872	6,169,216	858,073	1,145,953	572,978	429,314	2,667,848	484,772	333,197	481,165	342,280	1,065,824
LIABILITIES													
F. R. notes in actual circulation	4,470,462	389,102	1,024,109	323,486	433,370	210,893	153,090	999,663	184,202	137,377	171,439	82,374	361,357
Deposits:													
Member bank—reserve account	8,577,167	380,331	4,404,557	369,108	460,405	232,642	177,812	1,272,542	210,721	118,091	227,954	176,482	546,522
U. S. Treasurer—General account	941,004	82,941	203,952	57,524	112,282	46,781	47,333	178,454	36,177	43,425	28,080	35,931	68,124
Foreign bank	207,703	14,888	75,158	20,264	19,024	8,891	7,237	24,607	6,203	4,756	5,997	5,997	14,681
Other deposits	296,843	4,200	188,401	7,089	7,033	1,600	3,912	58,765	4,912	3,626	1,054	2,917	13,334
Total deposits	10,022,717	482,360	4,872,068	453,985	598,744	289,914	236,294	1,534,368	258,013	169,898	263,085	221,327	642,661
Deferred availability items	664,149	64,979	150,061	47,423	80,792	56,991	26,793	88,034	31,812	16,677	36,356	27,510	36,721
Capital paid in	134,451	9,411	51,041	12,213	13,478	5,004	4,495	13,442	3,946	2,903	4,211	3,956	10,351
Surplus (Section 7)	147,739	9,900	51,943	13,466	14,323	4,964	5,626	22,387	4,667	3,153	3,613	3,892	9,805
Surplus (Section 13-b)	27,683	2,874	7,744	4,411	1,007	3,409	730	1,429	545	1,001	1,142	1,270	2,121
Reserve for contingencies	32,555	1,448	8,210	2,000	3,176	1,401	1,603	7,007	1,215	1,784	935	1,776	2,000
All other liabilities	11,736	798	4,040	1,089	1,063	402	683	1,518	372	404	384	175	808
Total liabilities	15,511,492	960,872	6,169,216	858,073	1,145,953	572,978	429,314	2,667,848	484,772	333,197	481,165	342,280	1,065,824
Contingent liability on bills purchased for foreign correspondents	76	6	27	7	7	3	3	9	2	2	2	2	6
Commitments to make indus. advs.	14,161	1,297	2,704	1,517	2,245	1,282	159	58	523	212	539	46	3,579

* "Other cash" does not include Federal Reserve notes.

FEDERAL RESERVE NOTE STATEMENT

Three Ciphers (000) Omitted Federal Reserve Bank of—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.
Federal Reserve notes:	$	$	$	$	$	$	$	$	$	$	$	$	$
Issued to F. R. Bank by F. R. Agent	4,800,507	410,197	1,138,224	341,988	453,767	222,967	166,211	1,030,904	201,116	142,681	181,321	90,280	420,851
Held by Federal Reserve Bank	330,045	21,095	114,115	18,502	20,397	12,074	13,121	31,241	16,914	5,304	9,882	7,906	59,494
In actual circulation	4,470,462	389,102	1,024,109	323,486	433,370	210,893	153,090	999,663	184,202	137,377	171,439	82,374	361,357
Collateral held by Agent as security for notes issued to bank:													
Gold certificates on hand and due from United States Treasury	4,888,000	420,000	1,155,000	345,000	457,000	230,000	169,000	1,050,000	207,000	143,500	185,000	92,500	434,000
Eligible paper	6.283	1,256	1.680	982	472	387	238	154	211	137	641	44	81
Total collateral	4,894,283	421,256	1,156,680	345,982	457,472	230,387	169,238	1,050,154	207,211	143,637	185,641	92,544	434,081

United States Treasury Bills—Friday, Dec. 30

Rates quoted are for discount at purchase.

	Bid	Asked		Bid	Asked
Jan. 4 1939	0.05%	-----	Feb. 23 1939	0.05%	-----
Jan. 11 1939	0.05%	-----	Mar. 1 1939	0.05%	-----
Jan. 18 1939	0.05%	-----	Mar. 8 1939	0.05%	-----
Jan. 25 1939	0.05%	-----	Mar. 15 1939	0.05%	-----
Feb. 1 1939	0.05%	-----	Mar. 22 1939	0.05%	-----
Feb. 8 1939	0.05%	-----	Mar. 29 1939	0.05%	-----
Feb. 15 1939	0.05%	-----			

Quotations for United States Treasury Notes—Friday, Dec. 30

Figures after decimal point represent one or more 32ds of a point.

Maturity	Int. Rate	Bid	Asked	Maturity	Int. Rate	Bid	Asked
June 15 1943	1⅛%	101.15	101.17	June 15 1940	1½%	102.10	102.12
Dec. 15 1943	1⅛%	101.14	101.16	Dec. 15 1940	1½%	102.28	102.30
Dec. 15 1941	1¼%	102.24	102.26	Mar. 15 1940	1⅝%	102.10	102.12
Sept. 15 1939	1⅜%	101.30	102	Mar 15 1942	1¾%	104.4	104.6
Dec. 15 1939	1⅜%	102.1	102.3	Dec. 15 1942	1¾%	104.8	104.10
June 15 1941	1⅜%	102.27	102.29	Sept. 15 1942	2%	105.8	105.10
Mar. 15 1939	1½%	100.7	------	June 15 1939	2⅛%	101.30	102
Mar. 15 1941	1½%	102.29	102.31				

THE BERLIN STOCK EXCHANGE

Closing prices of representative stocks as received by cable each day of the past week:

	Dec. 24	Dec. 26	Dec. 27	Dec. 28	Dec. 29	Dec. 30
	Per Cent of Par					
Allgemeine Elektrizitaets-Gesellschaft (4%)			115	113	114	113
Berliner Kraft u. Licht (8%)			158	157	157	157
Deutsche Bank (6%)			115	115	115	115
Deutsche Reichsbahn (German Rys.pf.7%)			124	124	124	125
Dresdner Bank (5%)	Holi-	Holi-	108	108	108	108
Farbenindustrie I. G. (7%)	day	day	151	151	150	151
Mannesmann Roehren (5%)			107	107	107	109
Reichsbanks (8%)			187	187	186	186
Siemens & Halske (8%)			188	188	186	186
Vereinigte Stahlwerke (5%)			105	104	104	105

United States Government Securities on the New York Stock Exchange—See following page.

Transactions at the New York Stock Exchange, Daily, Weekly and Yearly—See page 4029.

Stock and Bond Averages—See page 4029.

THE PARIS BOURSE

Quotations of representative stocks as received by cable each day of the past week:

	Dec. 24 Francs	Dec. 26 Francs	Dec. 27 Francs	Dec. 28 Francs	Dec. 29 Francs	Dec. 30 Francs
Bank of France			9,000	9,100	9,000	9,100
Banque de Paris et Des Pays Bas			1,339	1,351	1,356	----
Banque de l'Union Parisienne			507	518	533	----
Canadian Pacific			212	213	216	227
Canal de Suez cap			6,700	17,200	17,400	17,600
Cie Distr d'Electricite			830	838	836	----
Cie Generale d'Electricite			1,540	1,570	1,560	1,580
Cie Generale Transatlantique			47	47	47	45
Citroen B			585	600	595	----
Comptoir Nationale d'Escompte			895	900	928	----
Coty S A			----	210	210	210
Courriere			250	255	255	----
Credit Commercial de France			568	572	552	----
Credit Lyonnaise			1,740	1,730	1,750	1,770
Eaux des Lyonnaise cap			1,560	1,590	1,570	1,570
Energie Electrique du Nord			352	355	364	----
Energie Electrique du Littoral			602	608	615	----
Kuhlmann			675	683	681	----
L'Air Liquide			1,280	1,280	1,280	1,300
Lyon (P L M)	HOLI-	HOLI-	901	933	945	----
Nord Ry	DAY	DAY	922	958	972	----
Orleans Ry 6%			442	447	441	439
Pathe Capital			37	36	35	----
Pechiney			1,803	1,875	1,870	----
Rentes Perpetual 3%			87.00	87.90	87.90	88.00
Rentes 4%, 1917			89.80	90.40	89.80	90.10
Rentes 4%, 1918			89.60	90.25	89.60	90.10
Rentes 4½%, 1932, A			91.10	91.90	91.90	92.10
Rentes 4½%, 1932, B			89.90	90.80	90.60	91.00
Rentes, 5%, 1920			124.50	119.70	119.70	119.60
Royal Dutch			6,490	6,480	6,540	6,590
Saint Gobain C & C			2,100	2,105	2,120	----
Schneider & Cie			1,200	1,200	1,305	----
Societe Francaise Ford			65	64	63	66
Societe Generale Fonciere			95	95	98	----
Societe Lyonnaise			1,557	1,586	1,570	----
Societe Marseilles			636	636	634	----
Tubize Artificial Silk preferred			106	106	110	----
Union d'Electricite			506	517	530	----
Wagon-Lits			78	79	79	----

Stock and Bond Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Sixteen Pages—Page One

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transaction of the day. No account is taken of such sales in computing the range for the year.

United States Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Treasury, Home Owners' Loan and Federal Farm Mortgage Corporation bonds on the New York Stock Exchange during the current week.

Quotations after decimal point represent one or more 32ds of a point.

Daily Record of U. S. Bond Prices		Dec. 24	Dec. 26	Dec. 27	Dec. 28	Dec. 29	Dec. 30
Treasury 4¼s, 1947-52	High	----		119.3	119	----	------
	Low	----		119	119	----	------
	Close	----		119	119	----	------
Total sales in $1,000 units		----		36	3	----	------
4s, 1944-54	High	----		114.10	114.9	114.20	114.17
	Low	----		114.10	114.9	114.16	114.17
	Close	----		114.10	114.9	114.17	114.17
Total sales in $1,000 units		----		4	1	32	1
3¾s, 1946-56	High	113.20		113.18	----	113.16	------
	Low	113.20		113.18	----	113.14	------
	Close	113.20		113.18	----	113.14	------
Total sales n $1,000 units		1		1	----	5	------
3⅜s, 1940-43	High	105.3		105.4	105.4	105.4	------
	Low	105.3		105.4	105.4	105.4	------
	Close	105.3		105.4	105.4	105.4	------
Total sales in $1,000 units		2		2	1	1	------
3⅜s, 1941-43	High	106.26		----	106.30	106.28	106.28
	Low	106.26		----	106.28	106.28	106.27
	Close	106.26		----	106.30	106.28	106.27
Total sales in $1,000 units		4		----	10	1	2
3⅜s, 1943-47	High	110		110	110.1	----	------
	Low	109.31		110	110.1	----	------
	Close	109.31		110	110.1	----	------
Total sales in $1,000 units		2		1	25	----	------
3¼s, 1941	High	----		107.14	----	----	------
	Low	----		107.14	----	----	------
	Close	----		107.14	----	----	------
Total sales in $1,000 units		----		2	----	----	------
3¼s, 1943-45	High	109.30	HOLI-	109.25	109.26	109.27	109.29
	Low	109.30	DAY	109.25	109.25	109.27	109.28
	Close	109.30		109.25	109.26	109.27	109.28
Total sales in $1.000 units		5		2	2	1	8
3¼s, 1944-46	High	----		----	109.29	110	109.31
	Low	----		----	109.29	109.30	109.30
	Close	----		----	109.29	110	109.31
Total sales in $1,000 units		----		----	4	17	8
3⅛s, 1946-49	High	----		109.11	109.11	109.12	------
	Low	----		109.11	109.9	109.9	------
	Close	----		109.11	109.9	109.9	------
Total sales in $1,000 units		----		10	5	4	------
3⅛s, 1949-52	High	----		----	----	----	------
	Low	----		----	----	----	------
	Close	----		----	----	----	------
Total sales in $1,000 units		----		----	----	----	------
3s, 1946-48	High	----		108.22	108.22	108.23	108.22
	Low	----		108.22	108.20	108.20	108.22
	Close	----		108.22	108.20	108.23	108.22
Total sales in $1,000 units		----		9	30	6	2
3s, 1951-55	High	----		107.4	107.2	107.5	107.8
	Low	----		107.4	107.2	107.3	107.5
	Close	----		107.4	107.2	107.5	107.8
Total sales in $1,000 units		----		3	26	6	3
2⅞s, 1955-60	High	----		104.14	104.16	104.21	104.21
	Low	----		104.14	104.12	104.16	104.17
	Close	----		104.14	104.14	104.17	104.21
Total sales in $1,000 units		----		1	69	10	19
2¾s, 1945-47	High	----		107.2	106.31	----	107.1
	Low	----		106.31	106.29	----	107.1
	Close	----		106.31	106.31	----	107.1
Total sales in $1,000 units		----		52	2	----	2
Treasury 2¾s, 1948-51	High	105.24		105.24	105.17	105.21	105.21
	Low	105.24		105.24	105.17	105.21	105.19
	Close	105.24		105.24	105.17	105.21	105.21
Total sales in $1,000 units		1		19	15	50	3
2¾s, 1951-54	High	----		104.4	----	104.5	104.4
	Low	----		104.4	----	104.5	104.4
	Close	----		104.4	----	104.5	104.4
Total sales in $1.000 units		----		3	----	8	3
2¾s, 1956-59	High	103.14		103.15	103.12	103.15	------
	Low	103.14		103.16	103.8	103.12	------
	Close	103.14		103.16	103.10	103.12	------
Total sales in $1,000 units		1		3	4	90	------
2¾s, 1958-63	High	102.28		102.24	102.25	102.29	102.30
	Low	102.28		102.24	102.20	102.28	102.28
	Close	102.28		102.24	102.24	102.28	102.30
Total sales in $1,000 units		3		50	21	12	51
2¾s, 1960-65	High	102.22		102.19	102.18	102.23	102.23
	Low	102.19		102.14	102.14	102.20	102.21
	Close	102.19		102.14	102.18	102.22	102.23
Total sales in $1,000 units		28		127	65	96	10
2½s, 1945	High	----		----	106.11	106.9	------
	Low	----		----	106.8	105.9	------
	Close	----		----	106.8	106.9	------
Total sales in $1,000 units		----		----	6	1	------
2½s 1948	High	----		----	105.2	105.7	------
	Low	----		----	105.1	105.7	------
	Close	----		----	105.2	105.7	------
Total sales in $1,000 units		----		----	12	100	------
2½s, 1949-53	High	102.22		102.20	102.16	102.20	102.22
	Low	102.22		102.16	102.12	102.19	102.20
	Close	102.22		102.16	102.16	102.20	102.22
Total sales in $1,000 units		1		40	26	19	12
2½s, 1950-52	High	----		102.17	102.17	102.23	102.25
	Low	----		102.17	102.15	102.22	102.22
	Close	----		102.17	102.15	102.22	102.25
Total sales in $1,000 units		----		1	3	6	10
2s, 1947	High	----		102.10	102.5	102.7	102.8
	Low	----		102.7	102.3	102.7	102.8
	Close	----		102.7	102.3	102.7	102.8
Total sales in $1,000 units		----		32	15	11	15
Federal Farm Mortgage 3¼ , 1944-64	High	107.7	HOLI-	----	----	107.8	107.7
	Low	107.7	DAY	----	----	107.8	107.7
	Close	107.7		----	----	107.8	107.7
Total sales in $1,000 units		2		----	----	5	1
Federal Farm Mortgage 3s, 1944-49	High	----		106.27	106.27	----	------
	Low	----		106.27	106.27	----	------
	Close	----		106.27	106.27	----	------
Total sales in $1.000 units		----		1	3	----	------
Federal Farm Mortgage 3s, 1942-47	High	----		----	----	106.3	106.2
	Low	----		----	----	106.3	106.1
	Close	----		----	----	106.3	106.1
Total sales in $1,000 units		----		----	----	7	2
Federal Farm Mortgage 2¾s, 1942-47	High	105.5		----	----	105.5	------
	Low	105.5		----	----	105.5	------
	Close	105.5		----	----	105.5	------
Total sales in $1,000 units		1		----	----	1	------
Home Owners' Loan 3s, series A, 1944-52	High	106.28		106.27	106.27	106.27	106.26
	Low	106.28		106.25	106.25	106.26	106.26
	Close	106.28		106.25	106.27	106.26	106.26
Total sales in $1,000 units		27		2	11	9	10
Home Owners' Loan 2¾s, series B, 1939-49	High	102.12		102.11	----	102.11	102.13
	Low	120.12		102.10	----	102.10	102.11
	Close	102.12		102.10	----	102.10	102.11
Total sales in $1,000 units		1		6	----	9	14
Home Owners' Loan 2¼s, 1942-44	High	----		----	----	104.12	104.11
	Low	----		----	----	104.12	104.11
	Close	----		----	----	104.12	104.11
Total sales in $1,000 units		----		----	----	5	1

* Odd lot sales. † Deferred delivery sale.

Note—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

1 Treasury 3⅜s 1943-1947 .... 109.31 to 109.31
2 Treasury 2⅞s, 1955-1960 .... 104.15 to 104.15

United States Treasury Bills—See previous page.

United States Treasury Notes, &c.—See previous page.

New York Stock Record

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT											Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1937	
Saturday Dec. 24		Monday Dec. 26	Tuesday Dec. 27		Wednesday Dec. 28		Thursday Dec. 29		Friday Dec. 30				Lowest	Highest	Lowest	Highest
$ per share		$ per share	$ per share		$ per share		$ per share		$ per share		Shares	Par	$ per share	$ per share	$ per share	$ per share
*58½	58⅞		58½	58¾	57½	58¼	*57½	58½	57⅞	58	1,100	Abbott Laboratories ... No par	36¼ Feb 4	61 Nov 17	36 Nov	55 Mar
*120	130		*120½	130	*120½	130	*120	130	*120	130	------	4½% conv pref ... 100	119⅝ July 19	123¾ Oct 6	---- ----	---- ----
*35⅝	40		35⅝	35⅝	*33⅝	42	*36	38	*35	45	20	Abraham & Straus ... No par	30¼ Mar 23	45 Oct 15	37 Nov	69 Mar
39	40		*39	41	38½	40	39½	40½	41	42	1,400	Acme Steel Co ... 25	18 June 3	52 Jan 14	43¾ Dec	85 Aug
10⅜	10½		10¼	10⅝	10	10⅜	10⅜	10¾	10¾	10⅞	6,300	Adams Express ... No par	6¼ Mar 30	12¾ July 19	7⅞ Nov	22⅜ Mar
20	20		*19⅞	20½	20½	20½	*20	20½	20⅞	20⅞	300	Adams-Millis ... No par	14½ Mar 31	24 Oct 22	17½ Oct	28⅝ Feb
*27	27¾		27	27	27¾	27¾	28	28	27½	27½	1,200	Address-Multigr Corp ... 10	16⅝ Mar 31	30 Aug 30	16½ Oct	36 Jan
65	65		64½	65⅜	63½	64½	x64⅞	66¼	65½	66¼	5,600	Air Reduction Inc ... No par	40 May 2	67⅞ Nov 12	44½ Nov	80¼ Jan
*¾	⅞		⅞	1	⅞	1	⅞	⅞	1	1	1,300	Air Way El Appliance ... No par	⅝ Mar 30	1⅝ July 11	½ Oct	5¼ Jan
----	----	Stock	*66	----	*67	----	*66	----	*66	----	------	Alabama & Vicksb'g Ry Co 100	67 Aug 3	68½ Oct 18	---- ----	---- ----
9¾	9¾		9¾	9⅞	9¾	9⅞	10	10	x9¾	9⅞	9,800	Alaska Juneau Gold Min ... 10	8¾ Mar 31	13⅜ Feb 2	8 Oct	15¾ Feb
----	----	Exchange	----	----	----	----	*115	----	*115	----	------	Albany & Susq RR ... 100	95 Apr 16	125 Dec 7	146 Oct	166 Aug
⅞	⅞		⅞	1	⅞	1	⅞	1⅛	1	1⅛	19,200	Allegheny Corp ... No par	⅞ Mar 31	1⅝ Jan 7	1 Oct	5⅜ Feb
12	12⅞	Closed	12	12½	11⅝	12	12½	13⅜	13¼	14	6,900	5½% pf A with $30 war ... 100	6¼ June 17	17⅞ Jan 12	11 Oct	59¾ Feb
11	11⅛		11¼	11½	10¼	10¾	11½	11½	11¾	12½	2,900	5½% pf A with $40 war ... 100	5 Mar 30	17¼ Jan 12	11 Oct	59 Feb
10⅜	10⅞	Christ-	10½	10⅝	10⅛	10⅜	11	11	11½	12	3,300	5½% pf A without war ... 100	5½ June 17	17⅜ Jan 12	10 Oct	58½ Feb
*15½	17		*15½	16½	16	16	16½	16½	17	18½	700	$2.50 prior conv pref ... No par	7¾ June 18	21½ Nov 14	10½ Oct	52⅛ Feb
26	26¼	mas	26	26⅜	25¾	26½	27	27¾	27⅛	27¾	6,900	Alghny Lud Stl Corp ... No par	14⅝ Sept 26	29¾ Nov 12	---- ----	---- ----
*9⅝	10½		9½	10	9¾	9¾	9½	9½	9¾	10¼	1,200	Allen Industries Inc ... 1	4½ Mar 30	14¼ Aug 26	6½ Oct	23⅞ Apr
185	186	Holiday	185	186½	185	186	186	187½	190	191	2,900	Allied Chemical & Dye ... No par	124 Mar 31	197 Oct 17	145 Nov	258½ Mar
*11⅛	12		*11¼	12⅛	11⅝	12	12¼	12⅜	*12	12½	400	Allied Kid Co ... 5	7 Mar 31	12¾ Oct 26	7¼ Dec	17⅛ Aug
11½	11½		11⅛	11⅞	11⅛	11¾	11¾	12¼	12	12¼	8,300	Allied Mills Co Inc ... No par	8⅝ Mar 28	14⅞ July 25	10 Oct	33⅛ Jan
10½	10⅝		10⅛	10⅝	10	10⅝	10⅝	11½	11	11⅜	19,000	Allied Stores Corp ... No par	4½ Mar 26	13½ Nov 9	6⅛ Oct	21⅞ Mar
*60⅝	62		60⅝	61	60½	60¾	61½	61½	*61½	62	600	5% preferred ... 100	38 Mar 31	70⅛ Oct 28	49 Dec	85 Mar
46	46¾		46	46¾	45¼	46½	46¾	48	47½	48¼	15,100	Allis-Chalmers Mfg ... No par	34¼ Mar 31	55¾ Oct 17	34 Oct	83½ Jan
19¼	19¼		19⅛	19¼	19¼	19½	19½	19½	19¾	19¾	1,300	Alpha Portland Cem ... No par	11¼ Apr 1	20 Oct 15	8½ Oct	39¾ Jan
*2¼	2⅜		2¼	2¼	2¼	2¼	2¼	2¼	2⅜	2⅜	1,800	Amalgam Leather Co Inc ... 1	1¼ Mar 26	3¼ Oct 17	1¼ Oct	8⅞ Mar
*16½	20		17	17	17	17	r17	17	*18	20	300	6% conv preferred ... 50	10 Mar 30	24 Jan 12	19 Oct	52¼ Mar
66¾	66¾		66	66¾	66½	67½	67⅝	69½	70	70	3,400	Amerada Corp ... No par	55 May 27	78 July 13	51½ Nov	114⅞ Mar
*22¼	22½		*22¼	22½	22	23	22¼	22¼	23	23¼	1,400	Am Agric Chem (Del) new No pr	22 Dec 28	28½ Oct 10	---- ----	---- ----
16	16⅜		16	16½	16	16⅜	16½	17¼	17½	17¾	6,100	American Bank Note ... 10	10 Mar 30	23⅛ July 19	10 Oct	41⅜ Jan
57	57		*56½	57½	56¼	56¼	56¼	57	57½	57½	170	6% preferred ... 50	46¼ Apr 27	63 Nov 7	50 Dec	75⅛ Feb

* Bid and asked prices; no sales on this day. ‡ In receivership. *a* Def. delivery *n* New stock. *r* Cash sale. *x* Ex-div *y* Ex-rights. ¶ Called for redemption

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Dec. 24 Low	Saturday Dec. 24 High	Monday Dec. 26	Tuesday Dec. 27 Low	Tuesday Dec. 27 High	Wednesday Dec. 28 Low	Wednesday Dec. 28 High	Thursday Dec. 29 Low	Thursday Dec. 29 High	Friday Dec. 30 Low	Friday Dec. 30 High	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 Highest	Range for Previous Year 1937 Lowest	Range for Previous Year 1937 Highest
$ per share		$ per share	$ per share		$ per shaer		$ per share		$ per share		Shares			$ per share	$ per share	$ per share	$ per share
7	7 3/8		7 1/8	7 1/8	7	7 1/4	7 3/8	8	7 5/8	7 7/8	4,300	American Bosch Corp	1	6 3/4 Mar 31	14 3/8 July 29	7 Oct	31 1/4 Feb
49 7/8	50		48 1/2	50 1/2	48	49 1/2	50	50 7/8	49 3/4	51 3/8	6,800	Am Brake Shoe & Fdy	No par	23 1/4 Mar 31	52 Nov 9	28 Oct	80 3/4 Feb
*130	135		*130	135	*130	140	*130	132	*130	132	------	5 1/4% conv pref	100	114 Apr 21	135 Aug 24	109 Dec	160 Feb
100	100 3/4		99	100	98	99 1/2	100	100 3/4	100	100 3/4	5,500	American Can	25	70 3/4 Jan 3	105 1/8 Oct 13	69 Dec	121 Jan
*171	175		*171	175	*171 1/8	175	*171 1/4	175	174 5/8	175	300	Preferred	100	160 1/4 Mar 30	176 1/2 Nov 9	151 7/8 Oct	174 Jan
31 5/8	32 3/4		31 1/2	32 7/8	31 1/4	33 3/8	33 7/8	34 1/2	33 3/4	34 7/8	7,800	American Car & Fdy	No par	12 5/8 Mar 30	34 7/8 Dec 30	15 1/4 Oct	71 Feb
49 1/2	51		50 1/2	51 1/2	50	51 1/2	52	54	54	54	2,600	Preferred	100	27 Mar 31	57 3/4 Nov 9	36 Oct	104 1/2 Feb
21 5/8	21 7/8		22	22 1/4	22	22 3/8	22 3/4	23 1/2	23 1/4	23 3/4	11,700	Am Chain & Cable In	No par	9 1/2 Mar 29	23 3/4 Nov 9	11 1/4 Oct	33 3/4 Aug
*114 1/4	125		*114 1/4	125	*112	125	*112	125	*112	125	------	5% preferred	100	89 1/2 Feb 18	117 Dec 6	86 Oct	150 Apr
120	120		120	120	118	118	120 5/8	121 1/8	121 3/4	122	900	American Chicle	No par	88 1/2 Mar 31	125 Oct 21	90 Oct	112 Aug
*----	17		*----	17	*----	15 1/2	*----	15 1/2	*----	15 1/2	------	Am Coal Co of Allegh Co NJ	25	13 1/2 Sept 15	20 July 19	20 1/2 Dec	29 Jan
*7	7 3/4		7	7 3/4	7	7 1/4	r7 1/4	7 5/8	7 5/8	7 5/8	2,100	American Colortype Co	10	4 1/2 Mar 29	9 7/8 Nov 14	5 1/4 Oct	23 5/8 Mar
9 5/8	9 7/8		9 7/8	10 1/2	9 7/8	10 3/8	10 5/8	10 7/8	10 1/2	10 5/8	3,200	Am Comm'l Alcohol Corp	20	9 Mar 29	15 Nov 14	8 1/4 Oct	30 3/4 Mar
9 1/4	9 1/2		9	9 1/4	9	9 1/4	9 1/2	9 1/2	9 5/8	10	3,000	American Crystal Sugar	10	8 1/4 Mar 30	16 3/4 Jan 12	12 1/2 Oct	33 5/8 Jan
*----	70		*----	69 3/4	68 3/4	68 3/4	67 5/8	67 5/8	68	68 1/4	110	6% 1st preferred	100	67 5/8 Dec 29	83 Jan 18	80 Nov	99 1/4 Mar
4 1/8	4 1/4		4 1/4	4 1/4	4 1/4	4 3/8	4 3/8	4 5/8	4 5/8	4 5/8	3,000	American Encaustic Tiling	1	2 1/2 Mar 25	6 3/8 July 25	2 Oct	13 1/2 Jan
*6 3/8	9		*6 1/8	7	*6 1/8	7	*6 1/8	9	*6 1/8	9	------	Amer European Secs	No par	4 Mar 29	7 1/4 Nov 14	5 Oct	17 Jan
*165 1/2	500		*165 1/2	500	*165 1/2	500	*165 1/2	500	*165 1/2	500	------	Amer Express Co	100	177 Jan 22	177 Jan 22	175 Oct	225 Mar
2 7/8	3		2 7/8	3	2 3/4	2 7/8	3	3 1/8	3 1/4	3 3/8	15,100	Amer & For'n Power	No par	2 1/4 Mar 30	5 1/4 July 2	2 1/2 Oct	13 3/4 Jan
16 1/2	17		16 1/4	17	16 1/4	16 7/8	17 1/8	18	18 3/4	19	4,300	$7 preferred	No par	13 1/8 Mar 29	25 1/4 Feb 25	17 1/2 Dec	68 7/8 Jan
7 7/8	8		7 1/2	7 3/4	7 1/8	7 5/8	7 7/8	8 3/8	8 7/8	9	3,700	$7 2d preferred A	No par	5 1/8 Mar 30	12 3/4 July 20	5 3/4 Oct	38 1/2 Jan
12 3/4	13 1/8		12 5/8	12 5/8	12 1/2	12 5/8	13	13 1/2	13 7/8	14	2,100	$6 preferred	No par	10 Mar 26	20 7/8 July 2	14 1/4 Dec	58 7/8 Jan
13 1/4	13 1/4		13 1/8	13 1/4	13 1/8	14	*13 5/8	14	14	14	1,400	Amer Hawaiian SS Co	10	9 May 26	15 Nov 14	7 3/4 Oct	21 Feb
4 1/4	4 1/4		4 3/8	4 3/4	4 1/2	4 1/2	4 3/4	4 3/4	4 7/8	4 7/8	3,000	American Hide & Leather	1	2 Mar 29	5 7/8 Nov 15	2 1/2 Oct	11 1/4 Mar
*28	29 3/4		29 3/4	29 3/4	29 3/4	30	*29 1/2	31	*30 1/4	31 1/2	400	6% preferred	50	12 Mar 29	36 Nov 17	20 1/2 Oct	55 3/4 Mar
45	45		45 1/2	45 1/2	45 1/8	45 1/2	*44 1/2	45 1/2	*45 1/4	45 1/2	900	American Home Products	1	30 3/4 Mar 26	45 1/2 Dec 27	32 1/4 Oct	52 3/8 Mar
*1 3/8	1 1/2		1 3/8	1 3/8	1 1/4	1 3/8	1 3/8	1 3/8	1 1/2	1 1/2	2,000	American Ice	No par	1 1/4 Oct 4	2 1/4 June 23	1 1/8 Oct	4 3/4 Mar
14 1/2	14 3/4		14 3/8	14 3/4	14 1/8	14 1/4	r14 1/4	14 1/4	14 1/8	14 1/4	1,300	6% non-cum pref	100	13 1/8 Nov 26	20 1/4 July 20	14 Oct	27 5/8 Feb
6 7/8	6 7/8		6 1/2	6 3/4	6 3/8	7 1/2	6 7/8	7 1/8	7 1/8	7 1/4	3,700	Amer Internat Corp	No par	4 1/8 Mar 30	8 3/4 July 19	5 3/4 Dec	17 3/4 Mar
29	29 5/8		28 1/2	29 1/2	28 5/8	29 1/2	29 1/2	30	30	30 3/8	14,000	American Locomotive	No par	12 3/8 Mar 29	30 3/8 Dec 30	14 1/2 Oct	58 7/8 Feb
69	71 1/2		71	72	71	71 1/2	73	74	75	76	3,400	Preferred	100	44 June 17	79 Nov 12	53 Oct	125 Feb
15	15 1/8		15	15 1/4	14 3/4	15 1/2	15 1/8	15 1/8	14 7/8	15	5,600	Amer Mach & Fdy Co	No par	10 Mar 31	17 3/8 July 25	10 1/8 Oct	29 3/8 Mar
3 3/8	3 3/8		3 1/4	3 3/8	3 1/4	3 1/4	3 3/4	3 7/8	4 1/8	4 1/4	1,900	Amer Mach & Metals	No par	2 3/8 Mar 31	5 1/4 Jan 12	3 Oct	13 5/8 Jan
38	38		37	37 3/4	37 1/8	37 3/4	38 1/2	39 1/2	39 1/2	39 7/8	3,700	Amer Metal Co Ltd	No par	23 Mar 30	45 Oct 17	24 3/4 Nov	68 3/4 Mar
*116 1/2	122		*116 1/2	122	*116 1/2	122	*116 1/2	122	*116 1/2	122	------	6% conv preferred	100	99 1/2 Mar 30	122 Nov 23	100 Nov	129 1/2 Feb
25	25		*24 1/2	25	*24 1/2	25	25	25 1/2	25 3/4	25 3/4	180	American News Co new	No par	20 Mar 29	29 1/2 Jan 18	26 Dec	31 1/2 Dec
5 3/8	5 1/2		5 1/4	5 1/2	5 1/4	5 1/2	5 1/2	5 3/4	5 7/8	6 1/4	14,300	Amer Power & Light	No par	3 1/4 Mar 29	7 1/2 Oct 17	3 Oct	16 1/2 Jan
38	39		37 1/2	38 1/8	37	38	38 3/4	39	39 1/4	39 1/2	4,700	$6 preferred	No par	19 Mar 31	47 5/8 Nov 10	31 Oct	87 1/8 Feb
33 3/4	34		32 3/4	33	32 1/4	33 1/2	33 7/8	35	35	35 1/2	4,100	$5 preferred	No par	16 1/8 Mar 31	41 1/2 Nov 10	26 Oct	72 1/2 Jan
17 1/4	17 1/2		17	17 5/8	17	17 3/4	17 7/8	18 1/4	17 3/4	18 1/4	45,700	Am Rad & Stand San'y	No par	9 Mar 30	19 1/8 Oct 13	9 1/4 Oct	29 1/2 Feb
*158	160		*158	160	*158	160	160	160	*160	162	20	Preferred	100	148 3/4 July 1	165 1/2 Jan 12	140 Oct	170 Jan
20 1/4	20 5/8		20	20 3/4	20	20 3/4	21	22 1/4	21 1/2	22 3/8	21,600	American Rolling Mill	25	13 1/8 Mar 30	24 1/2 Nov 12	15 1/2 Oct	45 1/4 Mar
69 7/8	70		70 1/2	70 3/4	70 1/2	71 1/8	70 1/4	72 1/8	72	72 1/8	1,800	4 1/2% conv pref	100	58 Mar 29	80 3/4 July 20	63 1/8 Dec	101 5/8 Aug
13 7/8	13 7/8		13 1/2	13 3/4	13 1/2	14 3/8	14 1/2	14 1/2	14 1/4	14 3/4	3,200	American Safety Razor	18.50	12 Dec 21	20 7/8 Jan 12	15 1/4 Dec	36 Feb
19 3/4	19 3/4		*19	20	19 1/4	19 3/4	19 3/4	19 3/4	r19 1/2	19 1/2	1,300	American Seating Co	No par	7 1/8 Mar 26	23 1/2 Nov 9	7 1/2 Oct	29 Feb
*32	32 3/4		*32	32 3/4	32	32 3/4	*31 1/2	32 1/2	32	32	120	Amer Ship Building Co	No par	22 3/4 Apr 1	35 1/2 Jan 11	24 1/2 Dec	58 Mar
48 7/8	49		48 1/4	49 1/4	48 1/2	51 1/4	51 1/2	52 3/8	51 3/4	52 1/4	12,600	Amer Smelting & Refg	No par	28 1/8 Mar 31	58 3/8 Nov 9	41 Nov	105 3/4 Mar
*129 1/4	133		129 1/2	129 1/2	129 1/8	130	130	134	133 3/4	134	800	Preferred	100	103 Mar 29	140 Dec 2	122 Dec	154 Jan
*59	60		*59	59 3/4	59	59	r59 1/2	59 1/2	*59	61	500	American Snuff	25	45 3/4 Apr 7	61 3/4 Dec 16	46 Oct	68 1/2 Jan
*146	----		*148	----	148	148	*148	----	*148	----	10	6% preferred	100	130 Jan 17	148 1/2 Aug 30	125 Nov	148 Feb
37 5/8	39		37 3/4	39	37 1/2	39 1/4	39 3/4	40 1/8	39 5/8	40 1/4	22,500	Amer Steel Foundries	No par	15 5/8 Mar 31	40 1/4 Dec 30	22 1/2 Oct	73 1/4 Jan
*7 1/2	7 3/4		7 3/8	7 1/2	7 3/8	7 5/8	7 7/8	7 7/8	7 3/4	8 3/4	6,100	American Stores	No par	6 1/8 Mar 31	11 3/4 Jan 18	7 5/8 Dec	26 1/2 Jan
*15	16 1/2		*15	16	15	16	15 1/8	15 1/4	*15	16 1/2	300	American Stove Co	No par	12 June 10	19 Oct 11	--------	
19 7/8	20 3/8		19 1/8	19 3/4	19 1/8	19 3/8	20	20 3/8	20 7/8	21 1/2	4,900	American Sugar Refining	100	19 1/8 Dec 21	31 Jan 11	24 Dec	56 7/8 Jan
94	94		85	91 1/8	82	88	87 7/8	90	88	89 7/8	2,200	Preferred	100	82 Dec 28	117 1/8 Mar 14	104 7/8 Oct	143 3/4 Jan
17 1/2	17 1/2	Stock	17 1/2	17 3/4	18	18	*18 1/2	19	18 7/8	18 7/8	800	Am Sumatra Tobacco	No par	12 5/8 Mar 30	20 1/2 Oct 27	14 Oct	25 7/8 Jan
146 3/4	147 5/8		147	147 3/4	145 3/4	146 3/4	146 1/4	148	148 1/8	149 7/8	10,700	Amer Telep & Teleg Co	100	111 Mar 30	150 Nov 14	140 Oct	187 Jan
*83 1/2	85	Exchange	83 1/2	84	83 1/2	84 1/2	84	84 5/8	85 3/4	85 3/4	1,200	American Tobacco	25	58 Mar 30	88 1/4 Aug 6	57 Dec	99 Jan
87	87		87	87 3/4	86 3/4	87 1/2	87	88	88 1/4	88 7/8	4,200	Common class B	25	58 3/4 Mar 31	91 5/8 Oct 25	58 3/4 Dec	99 7/8 Feb
148	148	Closed	148	148	147	148	148	148	148	148	1,100	6% preferred	100	130 Apr 1	152 Dec 7	128 1/4 May	150 1/2 Jan
7 1/2	7 1/2		7 1/8	7 5/8	7 1/4	7 1/2	7 1/2	7 7/8	7 3/4	8	3,200	Am Type Founders Inc	10	3 7/8 Mar 28	9 1/2 Nov 14	4 1/4 Oct	20 1/8 Feb
12 1/2	13 1/8	Christ-	12 1/2	13	12 1/4	12 7/8	12 3/4	13 1/2	13 1/4	13 3/4	19,300	Am Water Wks & Elec	No par	6 Mar 30	16 1/8 Nov 10	8 Oct	29 1/2 Jan
*76	85		*76	82	77 1/2	77 1/2	78 1/2	78 1/2	*77 1/4	83	500	$6 1st preferred	No par	68 Apr 16	91 Aug 1	82 Oct	107 Feb
*5 1/8	5 1/4	mas	5 1/4	5 1/4	5	5 1/4	5 1/4	5 1/2	5 1/2	5 1/2	1,500	American Woolen	No par	3 1/4 Mar 31	7 3/8 July 19	3 1/2 Oct	14 3/8 Jan
36	36		35 1/2	36 1/2	35	37 1/4	37	37	*36 1/4	38	1,700	Preferred	100	23 5/8 Mar 31	45 Nov 9	25 1/4 Dec	79 Jan
6 7/8	7	Holiday	6 5/8	7	6 3/4	7 1/8	7 1/4	7 1/4	7 3/8	7 1/2	6,100	Amer Zinc Lead & Smelt	1	4 3/8 Mar 30	9 5/8 Oct 17	3 1/4 Oct	20 Feb
*30	35		*31	36	*31	36	*31	36	*31	36	------	$5 prior conv pref	25	25 Mar 26	43 July 25	z27 1/2 Oct	79 3/8 Feb
34 1/4	34 5/8		33 1/2	34 1/2	33 1/4	34 3/8	34 3/4	35 3/8	34 5/8	35 3/8	44,500	Anaconda Copper Mining	50	21 May 26	42 1/8 Oct 17	24 1/2 Nov	69 1/2 Mar
*55	56		*54	55	52 3/4	53 1/2	*53 1/4	57	*52 1/4	57	500	Anaconda W & Cable	No par	29 Mar 29	64 3/4 Oct 31	39 Oct	97 Feb
*19 1/8	19 3/4		*19 3/8	19 7/8	19 5/8	19 3/4	19 7/8	20	19 3/4	19 3/4	1,600	AnchorHockGlass Corp	No par	10 3/4 Mar 31	21 7/8 Aug 5	10 Oct	24 3/4 Aug
113	113		*112	113	113	113	113 1/4	113 1/4	113	113 1/2	210	$6.50 conv preferred	No par	97 Apr 6	113 1/2 Oct 19	96 Oct	111 Feb
*14	15 5/8		13 1/8	13 1/2	13 1/2	14	14 1/2	15	*14 7/8	15 1/4	1,800	Andes Copper Mining	20	10 Mar 31	20 1/2 Oct 17	7 Oct	37 1/2 Jan
*2 1/4	2 1/2		2 3/8	2 3/8	2 3/8	2 3/8	r2 1/4	2 1/4	*2 1/2	3	400	A P W Paper Co	No par	2 Mar 31	4 1/2 July 7	2 1/2 Dec	10 1/4 Feb
*27 1/2	27 5/8		26 1/2	27 5/8	27	27 1/2	28 1/4	28 1/4	29 1/2	29 1/2	1,200	Archer Daniels Midl'd	No par	20 Apr 1	31 1/2 Aug 8	22 Dec	46 Feb
*122	----		*122	----	*122	----	*122	----	121 1/4	122	30	7% preferred	100	116 July 14	122 1/8 Oct 19	116 3/4 May	121 1/4 Feb
*99	100 1/2		100	100	101	101	*100 3/4	102	*101	102	200	Armour&Co(Del)pf7% gtd	100	82 Mar 30	103 7/8 Oct 24	93 Oct	111 Mar
4 3/4	4 7/8		4 7/8	5	4 7/8	5 1/8	5	5 1/4	5 1/4	5 1/2	13,600	Armour & Co of Illinois	5	3 7/8 Mar 26	7 July 19	4 5/8 Oct	13 3/4 Feb
39 3/4	40 1/4		41	41	40	41	42	42	44	45	2,200	$6 conv pref	No par	28 1/4 Mar 28	72 Jan 12	57 Dec	99 1/2 Mar
*52	65		*52	65	*52	65	*52	65	*52	65	------	7% preferred	100	50 Mar 19	94 1/2 Jan 31	96 Feb	126 Jan
54 1/2	54 7/8		54 5/8	55 3/8	54 3/4	57 1/2	57 1/2	59 5/8	58 1/2	58 1/2	6,700	Armstrong Cork Co	No par	24 1/4 Mar 26	59 5/8 Dec 29	30 Oct	70 1/2 Mar
10	10 1/8		10	10	9 5/8	9 7/8	10	10 5/8	10 1/2	10 3/4	2,300	Arnold Constable Corp	5	5 1/2 Mar 25	13 Nov 9	4 7/8 Oct	16 1/4 Feb
8 1/2	8 5/8		8 3/8	8 5/8	8 1/4	8 3/8	8 1/8	8 1/2	8 1/2	8 5/8	2,000	Artloom Corp	No par	2 1/2 Mar 30	9 Dec 21	2 5/8 Oct	17 3/8 Jan
76 1/2	76 1/2		*76	77	*76	77	*76	77	*76	77	10	7% pref	100	72 Nov 29	77 1/2 Dec 13	80 Nov	100 July
9 3/8	9 3/8		9	9 1/4	9	9 3/8	9 1/4	10 1/4	9 7/8	10	4,600	Associated Dry Goods	1	4 Mar 29	12 5/8 Nov 12	6 Dec	24 3/4 Mar
*62	69		*65	69	*65	69	69	69 1/2	*68	70	200	6% 1st preferred	100	z52 May 12	75 Aug 9	58 Dec	101 Jan
*51	58		51	52	48	49	*51 1/2	58	*53	58	500	7% 2d preferred	100	48 Dec 28	73 1/2 Sept 8	83 Nov	125 Mar
*35	37		32 3/4	35	33 1/8	33 1/8	*34 1/2	35	35	35	600	Assoc Investments Co	No par	27 Mar 30	39 1/2 Nov 9	33 Dec	57 1/2 Feb
*91 3/4	94 1/4		*91 3/4	94	*91 3/4	94	*91 3/4	94	94	94	20	5% pref with warrants	100	72 Mar 29	95 Nov 29	71 3/4 Dec	106 Feb
*90	95		*90	95	*90	95	*90	95	*90	95	------	$5 pref without warrants	100	72 Jan 22	95 Nov 29	70 Dec	88 June
39	41		39 1/2	41 1/4	38 1/2	40 1/4	40 1/2	41 1/2	41 1/4	42 3/8	45,800	Atch Topeka & Santa Fe	100	22 1/4 Mar 31	44 7/8 Nov 10	32 7/8 Nov	94 3/4 May
63 1/2	64		63 3/4	65 1/4	63 1/2	65 1/2	z64 1/4	66 1/2	66 1/8	68	2,700	5% preferred	100	40 May 27	72 Jan 14	66 1/2 Dec	104 Feb
27 1/4	28		27	28	27 1/4	29 1/8	29 1/8	29 1/2	29	29 5/8	13,100	Atlantic Coast Line RR	100	14 Mar 31	29 7/8 Nov 9	18 Oct	55 1/2 Mar
*6	6 1/2		6	6	6	6	6 1/8	6 1/8	*6	6 5/8	600	Atl G & W I SS Lines	No par	4 1/4 Mar 25	8 1/4 July 7	5 Oct	29 Mar
*10	11		*10	11	10	10	*10 1/4	11	10 1/2	10 1/2	300	5% preferred	100	6 1/2 Mar 26	14 1/2 Jan 10	9 Oct	44 Jan
22 1/8	22 3/8		21 1/2	21 7/8	21 5/8	22	22	22 1/2	22 1/2	22 3/4	5,900	Atlantic Refining	25	17 3/4 Mar 31	27 3/8 July 20	18 Oct	37 Mar
*105	109		*107	109	107	107	107 1/2	107 1/2	*108	111	300	4% conv pref series A	100	101 7/8 Apr 12	109 1/4 Aug 11	101 3/8 Sept	116 1/2 Feb
8	8		8	8 1/8	8	8 1/8	8 1/8	8 1/4	8 1/4	8 3/8	10,300	Atlas Corp	5	5 3/4 Mar 30	9 7/8 Jan 10	7 1/8 Dec	18 1/2 Mar
43 5/8	43 5/8		43 3/8	43 1/2	43 3/8	43 5/8	43 1/2	43 1/2	43	43	2,400	6% preferred	50	38 3/4 Mar 26	48 1/2 Aug 8	39 1/4 Oct	52 1/8 Mar
64 3/4	64		62	64 1/2	63 1/2	63 1/2	66	66 1/2	66 5/8	66 5/8	2,000	Atlas Powder	No par	36 Mar 29	68 Nov 14	38 Nov	94 Mar
*125 1/4	----		*125 1/4	----	*125 1/4	----	*125 1/4	----	*125 1/4	----	------	5% conv preferred	100	105 Jan 3	126 1/4 Dec 7	101 Dec	133 Jan
*5 7/8	6 1/4		*5 7/8	6 1/4	*6	6 1/4	*5 7/8	6 7/8	*5 5/8	6 7/8	------	Atlas Tack Corp	No par	4 1/2 Apr 1	8 Nov 15	4 1/2 Oct	18 1/8 Jan
*3 1/4	4		3 1/4	3 1/2	3	3 1/4	r3 1/4	3 1/4	r3 1/2	3 1/2	900	‡Auburn Automobile	No par	2 1/2 June 2	6 1/2 Jan 12	3 1/8 Dec	36 3/4 Feb
*3 1/4	3 3/4		3 1/8	3 1/4	3 1/8	3 1/8	3 1/8	3 3/8	*3 1/4	3 1/2	1,100	Austin Nichols	No par	2 Mar 25	5 5/8 Dec 6	2 Sept	9 1/2 Feb
28	28		*28 1/2	31	*28	31	29 1/2	30	*28 5/8	31	150	$5 prior A	No par	12 1/4 Mar 30	36 3/4 Dec 5	15 Dec	52 1/2 Mar
6 7/8	6 7/8		6 7/8	7 1/8	7	7 1/8	7 1/8	7 7/8	7 3/4	8 1/4	52,800	Aviation Corp of Del (The)	3	2 1/2 Mar 29	8 1/4 Dec 30	2 1/4 Oct	9 1/4 Jan
15	15 3/4		15 3/8	15 7/8	15 3/8	16 1/2	16 1/2	17 1/4	16 3/4	17 1/4	56,300	Baldwin Loco Works v t c	13	5 Mar 30	17 1/4 Dec 29	5 Oct	23 3/4 Aug
6 3/4	7 1/4		7	7 3/8	6 3/4	7 1/4	7 1/8	7 1/2	7 1/2	7 3/4	30,500	Baltimore & Ohio	100	4 Mar 31	11 July 7	8 1/8 Oct	40 1/2 Mar
8 1/2	8 5/8		8 1/2	9 1/4	8 1/4	9	9	9 3/8	9 3/8	9 5/8	9,400	4% preferred	100	5 1/2 Mar 29	13 3/4 Jan 11	10 Oct	47 3/4 Mar
25 1/4	25 1/4		25 1/4	25 3/4	25 3/8	26 1/2	26 3/8	26 3/8	27 3/8	29	2,000	Bangor & Aroostook	50	24 3/4 Dec 21	36 July 21	30 Oct	45 Feb
82	82		*----	83 3/4	82	84	84	84	*84	90	180	Conv 5% preferred	100	82 Dec 24	98 July 19	89 Dec	110 1/2 Feb
19 1/4	19 3/8		18 7/8	19 3/8	18 7/8	19 1/2	19 5/8	20 1/8	20 1/4	20 1/2	4,900	Barber Asphalt Corp	10	12 1/8 Mar 30	23 3/4 Oct 24	10 1/8 Oct	43 3/8 Mar
12 1/8	12 1/8		*11 5/8	12	11 3/4	12 1/8	12 1/2	12 1/2	12	12 1/2	900	Barker Brothers	No par	5 Mar 23	14 Oct 20	7 3/4 Dec	32 Jan
*26	30		28	28	28	28 1/2	r28 1/2	28 1/2	29	29	280	5 1/2% preferred	50	21 5/8 Mar 29	34 Nov 9	20 Nov	42 Jan
18 1/8	18 1/8		17 3/4	18 1/8	17 5/8	18 3/8	18 1/4	18 5/8	18 5/8	18 7/8	13,000	Barnsdall Oil Co	5	10 1/8 Mar 30	21 3/8 July 19	10 Oct	35 1/4 Feb
19 3/4	19 7/8		19 1/4	19 7/8	19 1/2	20 1/2	20 1/8	20 3/8	19 3/4	20 1/4	4,100	Bayuk Cigars Inc	No par	9 Mar 30	21 Nov 14	9 1/4 Oct	20 1/4 Jan
*113 1/4	114		113	113 1/4	*113	114 1/2	x112 1/4	112 1/4	*111 1/4	114	30	1st preferred	100	109 Apr 9	115 Jan 31	108 Oct	115 Aug
17	17		*16 1/2	17	17	17	17	18	18	18 1/2	1,900	Beatrice Creamery	25	11 3/8 Mar 30	19 1/2 Dec 9	13 1/4 Oct	28 3/4 Feb
*94	99		*94	99	*95	99	*94	99	*94	99	------	$5 preferred w w	No par	90 1/2 Apr 29	102 Oct 19	92 Nov	105 3/4 Mar
----	----		*----	29 1/2	*----	29 1/2	*----	29 1/2	*----	29 1/2	------	Beech Creek RR	50	25 Apr 9	30 1/4 Mar 12	29 1/2 Dec	43 1/4 Feb
117	117		*117	120	*117 1/4	120	*119	123	*120	123	100	Beech-Nut Packing Co	20	94 1/2 Apr 2	117 Dec 20	90 3/4 Oct	114 3/4 July
7 3/8	7 3/8		7	7 1/2	7 1/4	7 3/8	7 1/4	7 3/8	7 3/8	7 1/2	5,000	Belding-Heminway	No par	5 3/4 Mar 31	9 July 19	7 3/8 Oct	15 3/4 Feb
*72 1/8	74 1/8		*72 1/8	74 1/8	*72 1/8	75	*72 1/8	75	*72 1/8	75	------	Belgian Nat Rys part pref		67 Sept 26	83 Jan 11	82 1/8 Dec	88 1/8 July
26 1/4	26 3/4		26 3/4	27 3/8	27 1/8	29 1/2	29 1/2	30 1/2	29 1/2	30 1/4	108,900	Bendix Aviation	5	8 5/8 Mar 29	30 1/2 Dec 29	8 1/4 Oct	30 1/2 Feb
19 5/8	19 5/8		19 1/2	19 3/4	19 5/8	19 3/4	19 1/2	19 1/2	19 1/2	19 3/4	1,200	Beneficial Indus Loan	No par	15 1/4 Mar 31	21 Dec 13	15 Oct	23 3/4 Jan
*52 1/2	53 1/2		53	53	52	53	53 1/4	54 1/2	55	55	1,000	Best & Co	No par	26 7/8 Mar 31	56 Nov 14	29 Dec	62 3/4 Jan
75 3/8	76		74 3/4	75 3/8	74 1/2	78	78	78 3/4	77 5/8	78 3/4	43,025	Bethlehem Steel (Del)	No par	39 3/4 May 27	78 3/4 Dec 29	41 Oct	105 1/2 Mar
*17 5/8	18		17 5/8	17 3/4	17 7/8	18	17 7/8	18	*17 1/2	18	1,100	5% preferred	20	12 3/4 June 14	18 1/8 Nov 10	14 Oct	20 Jan
*112	112 7/8		111	112 1/2	111 1/2	112 1/2	112 1/2	113	112 1/2	112 1/2	1,100	7% preferred	100	75 Mar 31	114 7/8 Nov 12	85 1/2 Nov	129 1/2 Feb
*22 1/2	23 1/2		23	23	22 5/8	23	23 3/4	25	24 7/8	25	1,200	Bigelow-Sanf Carp Inc	No par	17 1/8 June 3	29 3/4 Oct 17	22 1/4 Dec	69 3/4 Feb
*21 1/4	21 1/2		21	21	20 1/2	21	21 3/8	21 3/8	21 3/4	21 3/4	900	Black & Decker Mfg Co	No par	9 3/4 Mar 30	24 1/2 Nov 9	13 1/4 Nov	38 Jan
15 3/4	16 1/2		15 5/8	16 1/2	15 3/4	16 3/4	16 3/8	16 7/8	17	17 1/4	10,700	Blaw-Knox Co	No par	10 1/8 Mar 31	19 3/4 Nov 12	9 Oct	29 7/8 Mar
*18 1/4	25		*19	24	*19	24	*18 1/4	25	*18 1/4	24 7/8	------	Bloomingdale Brothers	No par	13 1/2 Apr 4	21 1/4 Oct 28	15 3/8 Dec	32 1/2 Jan
*41	46 1/2		*41 1/4	46 1/2	42 1/2	42 3/4	*42 3/4	46 1/2	*42 3/4	46 1/2	30	Blumenthal & Co pref	100	37 May 10	55 July 25	50 Dec	94 1/2 Jan
31 3/8	31 7/8		31 7/8	32 3/8	32	33 1/2	33 3/8	35 7/8	34 3/4	35 3/4	51,700	Boeing Airplane Co	5	19 Sept 14	35 7/8 Dec 29	16 Oct	49 3/4 Mar
27 3/4	27 3/4		27 7/8	28	27	27 3/4	27 3/4	28 1/2	28 3/4	28 3/4	3,100	Bohn Aluminum & Brass	5	15 3/8 Mar 31	30 1/2 Oct 11	21 Oct	48 1/8 Feb

* Bid and asked prices; no sales on this day. ‡ In receivership. *a* Def. delivery *n* New stock *r* Cash sale *x* Ex-div. *y* Ex-rights. ¶ Called for redemption

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT: Saturday Dec. 24	Monday Dec. 26	Tuesday Dec. 27	Wednesday Dec. 28	Thursday Dec. 29	Friday Dec. 30	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since Jan. 1 On Basis of 100-Share Lots: Lowest	Highest	Range for Previous Year 1937: Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares			$ per share	$ per share	$ per share	$ per share
*104 107		105 105	104 105½	105 105½	103 105½	750	Bon Ami class A	No par	82 Apr 6	105½ Dec 28	76¾ Oct	93 Jan
*50½ 51½		51½ 51½	50 50½	51½ 52	52½ 52½	420	Class B	No par	40 Jan 5	52½ Dec 30	39 Oct	46½ Apr
13 13		13 13⅛	12¾ 13⅜	r13 13	*12¾ 13¼	2,400	Bond Stores Inc	1	9 June 2	14¼ July 19	11 Dec	25 Aug
16⅜ 16½		16 16½	16 16⅜	16⅜ 16¾	16½ 16⅞	21,700	Borden Co (The)	15	15 May 31	19⅝ Jan 12	16 Dec	28 Jan
30¾ 31⅛		30½ 31⅜	30½ 31⅜	31 32¼	31¾ 32⅜	9,500	Borg-Warner Corp	5	16½ Mar 31	36⅜ Oct 19	22¾ Dec	50⅝ Aug
1⅞ 1⅞		1¾ 2	1¾ 2	2 2	2 2	3,300	Boston & Maine RR	100	1½ Dec 17	4¾ Jan 10	3 Oct	15¾ Mar
25 25		25⅝ 25⅝	25 25¾	*25½ 27	*26¼ 27	500	Bower Roller Bearing Co	17	14 Mar 29	28 Oct 25	15⅞ Dec	34 Aug
6⅛ 6⅛		6⅛ 6⅛	6¼ 6⅜	6½ 6½	6⅜ 6½	1,900	Brewing Corp of America	3	4 Mar 26	8⅜ Aug 24	2½ Oct	7⅝ Feb
14⅞ 15⅛		15 15⅛	14⅞ 15¾	15¾ 16	15¾ 15⅞	21,100	Bridgeport Brass Co	No par	5⅜ Mar 31	16 Dec 29	7 Oct	23¼ Feb
29⅞ 30⅜		29¼ 30¾	29¼ 30¼	30½ 31¼	30⅞ 31½	21,800	Briggs Manufacturing	No par	12¾ Mar 30	37⅜ Aug 26	18 Oct	59⅞ Feb
*36 37		*36 37	*36 37	r37 37	*37⅜ 38	100	Briggs & Stratton	No par	18 Mar 30	40¼ Aug 26	22 Dec	53½ Feb
a42 42		42 42¼	42¼ 42½	42½ 42½	42¾ 42¾	1,200	Bristol-Myers Co	5	28 Feb 3	42¾ Nov 10	28 Dec	47 Jan
1⅞ 1⅞		1¾ 1¾	1½ 1¾	1¾ 1¾	1¾ 1⅞	1,800	Brooklyn & Queens Tr	No par	1⅛ Mar 25	2¾ Jan 13	1 Oct	8 Jan
*9 9½		9 9	8⅛ 8½	9 9	r9 9	1,100	$6 preferred	No par	3⅝ Mar 26	12 Nov 25	5½ Dec	38½ Jan
11⅝ 11¾		11⅜ 11⅝	11⅛ 11⅜	11½ 11¾	11⅞ 12¼	11,100	Bklyn-Manh Transit	No par	5⅜ Mar 30	14¾ Nov 29	7 Dec	53 Jan
39 39¼		38½ 39	38 39	39¾ 40	40⅛ 40½	2,700	$6 preferred series A	No par	z16¾ Mar 31	46¼ Nov 29	21 Dec	102¼ Jan
15½ 15¾		15¼ 15¾	15⅜ 16⅝	16¾ 17¼	17 17½	7,000	Brooklyn Union Gas	No par	10⅛ Mar 29	23⅝ Oct 14	15½ Dec	52¾ Jan
*31 32		31⅛ 32	30 30½	*30¼ 32	*30½ 31½	700	Brown Shoe Co	No par	27¾ May 27	41 Jan 24	34 Dec	50 Jan
12¾ 12¾		12⅜ 12½	12¼ 13	13¼ 13½	13⅜ 13⅜	3,800	Bruns-Balke-Collender	No par	5½ Mar 26	14½ Oct 24	6 Oct	24½ Jan
10⅛ 10⅜		10¼ 10½	10 10⅜	10¾ 11	11⅛ 11½	5,700	Bucyrus-Erie Co	5	5⅞ Mar 31	13⅛ Oct 13	6½ Oct	25¼ Feb
*95¼ 96		*93¼ 96	*94 96	*94 96	*94 96	------	7% preferred	100	75 Apr 18	100½ Nov 17	76 Dec	117⅛ Mar
6⅜ 6⅝		6½ 6⅝	6¼ 6¾	6¾ 7	6¾ 7	24,600	Budd (E G) Mfg	No par	3¼ Mar 31	7¼ Nov 18	2¼ Oct	14⅜ Jan
48 48½		46 48	46¼ 48	48½ 49⅜	49 50	320	7% preferred	100	25 Mar 26	54⅞ Jan 11	35 Oct	98 Jan
4⅝ 4⅝		4½ 4⅝	4¼ 4½	4⅜ 4⅞	4⅞ 5	5,500	Budd Wheel	No par	3 Mar 26	5¾ Oct 19	2½ Oct	13 Feb
32¼ 32¼		31½ 31½	31½ 31¾	32 33	33 33¾	2,300	Bulova Watch	No par	15½ Mar 26	39 July 25	24¼ Dec	65¼ Mar
25½ 26		25¾ 26⅜	25⅝ 26	26 27¼	27½ 28¾	4,400	Bullard Co	No par	13¼ Mar 31	28¾ Dec 30	10¼ Oct	45¼ Jan
13⅝ 13⅝		13⅞ 14	13⅝ 13¾	13⅝ 13⅞	13¾ 14⅜	1,700	Burlington Mills Corp	1	6¾ Mar 29	16⅜ Aug 6	5¾ Dec	18⅞ July
17¾ 17⅞		17½ 18	17½ 18½	18⅝ 18¾	18⅝ 18⅞	11,500	Burroughs Add Mach	No par	14½ Mar 29	22¼ July 25	15 Oct	35⅝ Feb
1⅝ 1¾		1⅝ 1¾	1⅝ 1¾	1¾ 1⅞	2 2	3,400	Bush Terminal	1	1½ Mar 28	3½ Jan 15	1¾ Oct	11¾ Jan
9⅛ 9½		9⅛ 9¾	8½ 9⅝	10 10⅜	10¼ 10¾	1,030	‡Bush Term Bldg gu pf ctfs	100	6¾ Mar 30	17¼ June 30	10 Oct	45¼ Feb
7⅛ 7⅜		7½ 8	7¾ 8⅜	8½ 9	8¾ 9	8,800	Butler Bros	10	5⅝ May 31	10 July 19	5⅛ Oct	18¼ Mar
19 19		19 19⅝	18¾ 19⅞	19⅞ 20⅜	20½ 20½	2,200	5% conv preferred	30	16⅝ Mar 30	24 July 19	16¼ Oct	36¼ Mar
3½ 3¾		*3⅝ 3⅞	3⅝ 3⅝	3¾ 3¾	3¾ 3¾	1,500	Butte Copper & Zinc	5	2⅜ Mar 30	5 Oct 17	2¼ Oct	9¼ Feb
11⅞ 12		11¾ 11⅞	11½ 11¾	12 12½	12⅝ 12⅞	3,000	Byers Co (A M)	No par	6 Mar 31	15⅜ Nov 12	6 Oct	33¾ Mar
*33½ 34⅜		33½ 33½	33 34	34¼ 35⅜	36⅛ 36¾	660	Participating preferred	100	20 Mar 31	44½ Nov 10	24 Oct	91 Jan
15½ 15½		15¼ 15¾	15⅜ 15¾	16½ 16½	17 17⅞	3,800	Byron Jackson Co	No par	13 Mar 30	22 July 25	12⅛ Oct	34⅜ Mar
15⅝ 15¾		15⅛ 16	15⅛ 15⅝	16 16½	16⅜ 16⅝	6,000	California Packing	No par	15⅛ Mar 30	24½ Jan 11	18¼ Dec	48¼ Feb
*48 49⅝		*48 50	*48 50	*48 51	*48 51	------	5% preferred	50	45 Mar 31	51 Aug 8	49⅞ Dec	52⅛ Sept
*1½ 1⅝		1½ 1⅝	1½ 1⅝	1⅝ 1⅝	1⅝ 1⅝	3,000	Callahan Zinc Lead	1	1 Mar 31	2½ Jan 10	1 Oct	6⅛ Feb
7⅞ 8		7¾ 7⅞	7⅝ 7⅞	7⅞ 8⅛	8 8¼	7,300	Calumet & Hecla Cons Cop	5	5¼ Mar 30	10⅛ Oct 17	4 Oct	20⅛ Jan
*15⅝ 16		15⅜ 15½	15¼ 16	16½ 17½	17½ 18	4,400	Campbell W & C Fdy	No par	8⅝ May 27	20½ Aug 24	10 Dec	37⅞ Feb
18 18		17¾ 18	17⅝ 18	18¼ 19	18⅝ 19¼	9,600	Canada Dry Ginger Ale	5	12⅛ Mar 30	21½ July 22	9½ Oct	38¼ Mar
*43 50		*42½ 50	*43 50	*43 50	*43 50	------	Canada Sou Ry Co	100	37½ Apr 29	46½ Nov 15	44 Dec	61 Jan
5⅜ 5¾		5⅝ 5¾	5¼ 5½	5⅝ 6⅛	6 6¼	38,000	Canadian Pacific Ry	25	5 Mar 30	8⅛ Jan 10	6⅞ Oct	17½ Mar
*30⅞ 33		*31⅛ 32½	31⅛ 31⅛	*31⅜ 33	33 33	200	Cannon Mills	No par	21 May 2	42 July 25	28 Nov	61½ Jan
*7⅛ 8⅛		7⅛ 7⅛	6⅞ 7	7½ 7½	*7⅛ 8	900	Capital Admin class A	1	4½ Mar 31	8¾ Aug 3	4⅝ Dec	18½ Mar
*40¾ 44		*40¾ 44	40¾ 40¾	*40¾ 44	*40¾ 44	120	$3 preferred A	10	34¼ Mar 28	45 Nov 23	37½ Dec	52¼ Jan
*---- 83		80 80	*80 83	*81 83½	80 80	70	Carolina Clinch & Ohio Ry	100	63½ Apr 14	89 Jan 17	90 Oct	102 Feb
*18½ 19½		18½ 18½	17¾ 18	*18⅝ 20	19 19	1,200	Carpenter Steel Co	5	12⅜ June 13	22½ Nov 10	13½ Nov	35⅜ June
3½ 3½		3¼ 3⅜	3¼ 3⅜	3½ 3½	*3½ 3⅞	2,300	Carriers & General Corp	1	2½ Mar 25	4½ Jan 12	2⅞ Oct	9½ Apr
*88¾ 89¾		88¾ 89	87 88	90¾ 91½	89¼ 91⅝	2,400	Case (J I) Co	100	62½ Mar 31	107½ July 25	80 Nov	191¾ Aug
115½ 115½		*114 117¼	114 114	*114½ 117¼	*115¼ 117¼	80	Preferred	100	98¼ Jan 3	120 Aug 4	97 Dec	129¾ Jan
44½ 45		44 45¼	43¼ 44⅛	44½ 45⅞	45⅜ 46⅝	6,400	Caterpillar Tractor	No par	29⅝ Mar 31	58 July 25	40 Nov	100 Feb
*105¾ 106⅝		106⅝ 106⅝	*106⅛ 108	*106¾ 109	a107 107	300	5% preferred	100	100⅛ Jan 4	106⅝ Dec 27	97 Dec	105¼ Aug
23⅜ 23¾		23⅛ 23⅞	22⅝ 23¼	23⅜ 24	23¾ 23⅞	9,500	Celanese Corp of Amer	No par	9 Mar 30	26⅝ Nov 9	13 Dec	41¼ May
*85 95	Stock	*90 95	90 90	*85 95	*90 95	100	7% prior preferred	100	82 July 5	96 Sept 1	90 Dec	115 June
18⅛ 18⅜		18⅛ 18¼	17⅝ 18½	18¼ 18⅝	18¼ 18½	11,300	Celotex Corp. new	No par	12⅝ Dec 2	19⅛ Dec 15	------	------
67¼ 67½	Exchange	67 67	*64½ 70	*67 70	*67 70	60	5% preferred	100	46 Mar 28	72½ July 21	52 Oct	82½ Jan
*20 20¾		20 20⅜	20⅛ 21	*20¾ 21¾	21½ 21½	2,000	Central Aguirre Assoc	No par	18⅞ Dec 7	28 Jan 3	24 Oct	39¼ Jan
4⅛ 4⅛	Closed	4 4¼	4 4⅛	4⅛ 4¼	4¼ 4¾	5,900	Central Foundry Co	1	2 Mar 26	5⅝ July 25	2 Oct	12⅝ Jan
109¼ 109¼		*109⅜ 110	110 110	109¼ 109¼	*109⅜ 120	80	Central Ill Lt 4½% pref	100	99¾ Apr 11	111¼ Nov 30	96 June	107¼ Jan
7¾ 7¾	Christ-	7½ 7½	7¼ 7⅝	7⅞ 8	8 8¾	1,400	Central RR of New Jersey	100	6⅛ Dec 13	14 July 25	8 Oct	41¾ Jan
5½ 5½		*5⅜ 6⅝	5 5½	5⅛ 5⅛	*5¼ 6¼	1,100	Central Violeta Sugar Co	19	4 Mar 29	8¼ Jan 10	4 Oct	24¾ Jan
*4½ 5	mas	*4⅝ 5	4⅝ 4⅝	*4⅝ 5	*4⅝ 5	100	Century Ribbon Mills	No par	3¼ Mar 31	6⅞ July 25	3½ Oct	14½ Mar
*91 95		*91 95	91 91	*86 95	*86 92	10	Preferred	100	88 Aug 26	104 Apr 2	95 Sept	115 Jan
47¼ 47½	Holiday	46½ 48½	46 47¼	46¾ 48½	49 49¾	10,700	Cerro de Pasco Copper	No par	26¼ Mar 29	59¼ Oct 15	34¾ Dec	86⅞ Mar
11¼ 11⅜		11 11⅜	10⅞ 11½	11¼ 11⅝	11½ 11¾	6,200	Certain-Teed Products	1	4½ Mar 30	12½ Oct 22	3⅛ Oct	23⅝ Feb
40 41		38 40	38¼ 40⅛	41½ 41½	41½ 42	450	6% prior preferred	100	17½ Mar 31	46 Oct 6	18½ Oct	82 Feb
*101½ 103		101½ 101½	*100½ 103	103 105	*100½ 104¾	50	Cham Pap & Fib Co 6% pf	100	94 June 1	106 Mar 4	103½ Dec	111 Feb
30 30		29¾ 30½	30¼ 31	*30¼ 31	30½ 30½	1,700	Common	No par	18 May 4	33¼ Nov 12	25⅛ Nov	63¼ June
7⅞ 8		7⅞ 7⅞	8 8¼	10 10	10 10	1,200	Checker Cab	5	6 June 14	12¾ July 20	5 Oct	48 Feb
21½ 22		22½ 22¾	21 21½	21⅞ 21⅞	22¼ 22⅜	4,500	Chesapeake Corp	No par	20 Dec 22	48½ Mar 2	z40 Nov	90½ Mar
34⅝ 36⅜		35⅜ 36½	35⅝ 36⅛	36 36¾	36⅝ 37⅜	30,000	Chesapeake & Ohio Ry	25	22 June 18	38½ Jan 17	31 Oct	68⅞ Mar
*87½ 88½		88⅜ 88⅜	*87 87½	*87 88	88¼ 88¼	300	Preferred series A	100	70 Apr 26	89 Jan 5	89 Dec	100 Mar
⅜ ⅜		⅜ ⅜	¼ ⅜	r⅛ ⅛	*⅜ ½	2,310	‡Chic & East Ill Ry Co	100	⅛ Dec 5	1¼ Feb 23	¾ Oct	4¾ Mar
3 3		3 3¼	3 3⅛	3⅜ 3⅜	3⅜ 3⅜	2,200	6% preferred	100	1½ Mar 23	4 July 7	2 Oct	13½ Mar
*¼ ⅜		⅜ ⅜	¼ ⅜	r¼ ¼	½ ½	3,500	‡Chicago Great Western	100	¼ Aug 17	1¼ Jan 10	1 Oct	4 Mar
2¾ 3¼		2¾ 3⅜	2¾ 2⅞	3¼ 3¼	3¼ 3½	4,900	4% preferred	100	2¼ Sept 28	5⅜ Jan 10	3 Oct	18¼ Mar
11 11¼		10¾ 10¾	10¾ 11	11½ 12	12 12⅜	2,600	Chicago Mail Order Co	5	8⅞ Mar 31	15⅞ July 19	10 Dec	32 Jan
⅜ ⅜		¼ ¼	¼ ¼	⅜ ⅜	⅜ ½	14,400	‡Chic Mil St P & Pac	No par	¼ Nov 9	1 Jan 5	⅝ Dec	3¼ Mar
¾ ⅞		¾ ⅞	¾ ⅞	⅞ ⅞	r⅞ ⅞	5,900	5% preferred	100	⅝ Dec 9	1⅞ Jan 10	1⅛ Oct	7¼ Mar
⅝ ¾		½ ⅝	½ ⅝	⅝ ¾	⅝ ¾	14,300	‡Chicago & North West'n	100	½ Dec 16	1¾ Jan 10	⅞ Dec	6⅝ Mar
2⅞ 3		2¾ 3⅛	2¾ 2⅞	3 3	3⅛ 3¼	1,300	Preferred	100	2 Mar 31	5¼ July 22	2⅝ Dec	19½ Feb
18⅝ 18⅞		18⅜ 18¾	18⅜ 19	19⅜ 19¾	19½ 19¾	5,100	Chicago Pneumat Tool	No par	6⅞ Mar 31	19¾ Dec 29	6¾ Oct	33 Feb
*36 37		*35⅝ 36¾	*36 37	*36¼ 36¾	36⅞ 37½	200	$3 conv preferred	No par	22 Mar 30	39¾ Nov 14	28¾ Dec	45 Aug
*46 47		*45⅛ 46½	*46¾ 50	*46¾ 49⅝	*47 49⅞	------	Pr pf ($2.50) cum div	No par	37⅝ June 9	47 Nov 17	------	------
¼ ¼		⅜ ⅜	⅜ ⅜	*⅜ ⅜	r⅜ ⅜	1,600	‡Chic Rock Isl & Pacific	100	¼ Dec 15	1¼ Jan 20	¾ Dec	3⅝ Mar
1¼ 1¼		1⅛ 1¼	1¼ 1¼	1⅜ 1⅜	r1⅜ 1⅜	1,900	7% preferred	100	1 Dec 9	3 July 7	1⅝ Oct	10⅛ Feb
1 1		1 1	¾ ⅞	1 1⅛	1⅛ 1⅛	2,300	6% preferred	100	⅝ Dec 15	2½ Jan 12	1 Oct	8¾ Mar
8¾ 8¾		*8¼ 8½	8¼ 8¼	*8½ 10	*8½ 9¾	400	Chicago Yellow Cab	No par	8 Mar 25	12¾ Jan 12	6½ Oct	27½ Jan
*13¾ 14½		13¾ 14	*13⅜ 13¾	13⅝ 13⅝	13¼ 13⅜	1,100	Chickasha Cotton Oil	10	12 Mar 29	19¼ July 26	12 Oct	22⅛ Jan
12½ 13		12¾ 13	12¼ 13¼	13¼ 13½	13¼ 13¼	5,900	Childs Co	No par	3¼ Mar 30	13½ Nov 14	3 Oct	15⅝ Mar
*28 32		*30⅛ 30	30 32	*32 35	35 35	180	Chile Copper Co	25	25 May 31	51 Oct 15	36 Oct	60⅝ Mar
82 82⅞		81½ 82⅞	80½ 82¾	82¾ 83½	82½ 83½	34,300	Chrysler Corp	5	35⅝ Mar 31	88½ Nov 9	46⅛ Dec	135¼ Feb
9⅛ 9¼		9⅜ 9½	9¼ 9½	9⅝ 9⅞	9¾ 9⅞	3,100	City Ice & Fuel	No par	7¾ Sept 26	13½ Jan 12	11 Oct	21⅝ Feb
*77 78¼		*77 78¼	*77 77½	77½ 78½	79 80	210	6½% preferred	100	59 Jan 5	80 Dec 30	57 Dec	92 Feb
*52 62		*52 62	*52 62	*52 62	*52 62	------	City Investing Co	100	54 Mar 22	60 Feb 28	58 Dec	74 July
*4 4⅛		4 4	3¾ 4	4⅛ 4⅛	4⅛ 4⅛	1,500	City Stores	5	2 Mar 24	5½ Nov 9	2 Oct	10⅝ Mar
22¾ 22¾		21½ 21½	21½ 22¼	*22 23	22⅛ 22¼	1,100	Clark Equipment	No par	10⅝ Mar 26	27½ Oct 19	17¼ Dec	48 Aug
*---- 70		*---- 69	*---- 70	*62 69	*---- 69	------	CCC&StLouisRyCo5%pref	100	70 Nov 4	75 Mar 26	98 May	103½ Apr
*110 110¾		110 111	111¼ 111¼	*110 112⅜	112⅜ 112⅜	110	Clev El Illum $4.50 pf	No par	106 Apr 7	115 Aug 31	102¾ June	113 Jan
*26½ 27		26½ 26½	27 27	*27 28	27¾ 27¾	400	Clev Graph Bronze Co (The)	1	15¼ Mar 26	30½ Nov 9	21 Dec	48⅛ Aug
*61⅛ 77		*61⅛ 77	*70 77	70 70	*70½ 77	20	Clev & Pitts RR Co 7% gtd	50	67¼ July 2	76 Jan 27	82 Oct	90 Jan
*---- 44		*---- 44	*---- 44	*---- 44	*---- 44	------	Special gtd 4% stock	50	44 Dec 23	45 Feb 18	47⅛ Mar	50½ Feb
57½ 57⅞		56 57½	55¼ 57	57¾ 59	59 59⅞	8,900	Climax Molybdenum	No par	32½ Mar 29	60¼ Nov 7	24½ Nov	41 Dec
22½ 23¼		22½ 23¼	22 24	24 25	24¾ 25¼	20,700	Cluett Peabody & Co	No par	10½ Mar 31	25¾ July 22	13¼ Dec	29⅞ July
*125½ 127½		*125½ 127½	126 126	*126 127½	127½ 127½	70	Preferred	100	111 Jan 3	129 Nov 30	110½ Dec	132⅞ June
131 131¼		131¼ 131½	131 131¾	131 131½	132 132¼	2,700	Coca-Cola Co (The)	No par	105½ Mar 30	142¾ Aug 3	93¾ Oct	170½ Apr
*60 61		*60 62	60¼ 60¼	60 60	*60⅛ 60½	300	Class A	No par	57½ July 8	61½ Nov 12	56½ Jan	59 June
*1000		*1000	*1000	*818⅝	*1000	------	Coca-Cola Inter Corp	No par	976 May 5	976 May 5	------	------
14¾ 14¾		14¼ 14¾	14 14	14⅜ 14¾	14⅝ 14⅞	9,200	Colgate-Palmolive-Peet	No par	7⅛ Mar 30	17 Nov 10	8½ Oct	24¾ Mar
102¼ 102¼		102¼ 102¼	102¼ 102¼	102¼ 102¼	*102⅜ 103	900	6% preferred	100	78 May 31	104¼ Dec 8	95 Dec	104½ Jan
33⅛ 33⅞		34 34¼	33½ 33¾	34 35½	35 35	3,700	Collins & Aikman	No par	13¼ Mar 31	39¾ Oct 18	18 Dec	62¾ Feb
*105 107		*105 107	*105 107	*105 107	*105 107	------	5% conv preferred	100	87¾ June 29	107½ Nov 15	98¾ Nov	112¾ Mar
*15 30		*15 30	*15 30	*15 30	*15 30	------	Colonial Beacon Oil	No par	20 June 24	29 Feb 8	26 Jan	45 Apr
20 20		19½ 20½	19½ 20¼	20½ 21¾	21¾ 22	3,700	Colo Fuel & Iron Corp	No par	9⅛ Mar 30	23⅞ Nov 10	11¼ Dec	51⅞ Feb
6¼ 6¼		6½ 6½	6½ 7⅛	6½ 6¾	*6¼ 7	740	Colorado & Southern	100	3¼ Mar 31	8¾ Jan 12	5¼ Dec	27¼ Mar
8 8		8 8¼	8¾ 9¼	9 9¼	9⅜ 9¾	490	4% 1st preferred	100	4¾ Mar 29	11¾ Jan 10	8 Dec	30 Jan
6¼ 6¼		6½ 6½	6½ 7⅛	6⅞ 6⅞	7¼ 7⅜	500	4% 2d preferred	100	4 Apr 1	10 June 30	7⅝ Dec	29 Jan
16⅞ 16⅞		16½ 16¾	16¼ 16¾	16⅝ 16⅝	16¾ 17	2,700	Columb Br'd Sys Inc cl A	2.50	13½ Mar 29	22¾ July 19	16¾ Dec	35 Jan
*16¼ 17		16 16¼	16¼ 16⅜	16½ 16½	16½ 16¾	2,400	Class B	2.50	13 Mar 29	22⅜ July 19	16⅝ Dec	32 Aug
90 90		88⅞ 88⅞	90 91	91 91	*88⅞ 92	800	Columbian Carbon v t c	No par	53¾ Apr 1	98½ July 25	65 Nov	125¾ Feb
14½ 15		14⅝ 14⅝	14 14⅝	14¾ 15	15 15½	3,300	Columbia Pict v t c	No par	9 Mar 30	19 Nov 9	10 Oct	39½ Jan
*27 27⅜		27 27	25½ 25¾	*27 31	*28 31	500	$2.75 conv preferred	No par	25½ Dec 28	35⅜ July 19	25¾ Dec	46⅛ Jan
6⅛ 6⅜		6⅛ 6¼	6 6⅝	6¾ 7⅛	7⅛ 7¼	105,900	Columbia Gas & Elec	No par	5⅛ Mar 30	9⅞ Oct 17	z4⅝ Oct	20⅞ Jan
*70 70⅞		70¼ 70¾	70 70	72½ 72½	73 73½	1,300	6% preferred series A	100	57 May 3	83 Oct 27	z68½ Oct	108 Jan
*---- 65		*---- 64½	*---- 64	*---- 64	*---- 64	------	5% preferred	100	50 May 16	70 Oct 27	64½ Dec	101 Jan
57 57		56¼ 57	56⅛ 56¾	56¾ 57¼	56⅝ 57	6,300	Commercial Credit	10	23 Mar 30	59⅞ Nov 10	30⅝ Dec	69¼ Jan
*107½ 108		*107½ 108⅜	107¾ 107¾	*107½ 108⅜	*107½ 108⅜	100	4¼% conv preferred	100	84 Mar 38	108½ Nov 21	80 Dec	114 Jan
60 60½		59 60⅜	58 59½	59½ 60	60 60½	8,300	Comm'l Invest Trust	No par	31½ Mar 31	64 Nov 10	34 Dec	80½ Jan
*107 109½		*107¾ 109½	*107¾ 109½	*107⅞ 109½	109½ 109½	100	$4.25 conv pf ser '35	No par	90 Jan 31	112½ Oct 28	86 Dec	120 Jan
9⅜ 9⅜		9⅜ 9¾	9¼ 10⅛	10¼ 10⅝	10½ 10⅞	39,300	Commercial Solvents	No par	5⅞ Mar 31	12¼ July 29	5 Oct	21¼ Jan
1¼ 1⅜		1¼ 1⅜	1¼ 1⅜	1⅜ 1⅜	1½ 1⅝	86,200	Commonw'lth & Sou	No par	1 Mar 29	2¼ Oct 27	1 Oct	4⅛ Jan
45 45		42¾ 44½	42¼ 44¾	45 46	45⅜ 46	5,900	$6 preferred series	No par	25 Mar 31	55¾ Oct 28	34 Oct	75⅝ Jan
27 27		26⅞ 27	26¾ 27⅛	27⅛ 27¾	27⅜ 27⅜	16,600	Commonwealth Edison Co	25	22⅛ Mar 30	28 May 11		

* Bid and asked prices; no sales on this day ‡ In receivership. a Def. delivery. n New stock. r Cash sale. z Ex-div. y Ex-rights. ¶ Called for redemption.

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Dec. 24	Monday Dec. 26	Tuesday Dec. 27	Wednesday Dec. 28	Thursday Dec. 29	Friday Dec. 30	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 Highest	Range for Previous Year 1937 Lowest	Range for Previous Year 1937 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
7¼ 7¼		7 7	6⅞ 6⅞	*6⅞ 7½	7⅛ 7⅛	900	Conde Nast Pub Inc___No par	3⅞ Apr 1	9⅛ Aug 3	4⅛ Oct	19⅛ Feb
28 28⅜		27¾ 28½	27⅝ 29	29 29½	29¼ 29⅝	6,200	Congoleum-Nairn Inc___No par	15 Mar 29	29⅝ Dec 30	20 Dec	45½ Mar
*6 6½		*6 6⅝	6 6½	7½ 7½	*6½ 7½	500	Congress Cigar___No par	6 Mar 29	8¾ Oct 28	7½ Dec	19¼ Jan
*4 6		*4½ 6	*4⅝ 6	*4¾ 6	*4½ 6	----	Conn Ry & Ltg 4½% pref_100	4 Dec 23	14⅞ July 6	5⅞ Dec	22 Jan
23⅜ 23¾		23¼ 24	23½ 24½	24¾ 26⅛	25½ 25⅞	14,900	Consol Aircraft Corp___1	10½ Sept 17	26⅜ Nov 25	8 Oct	26 July
*8½ 9		8½ 8½	*8⅞ 9	9 9¼	x8¾ 8¾	400	Consolidated Cigar___No par	4¼ Mar 29	10⅜ Nov 14	4¾ Oct	18⅞ Jan
*74¾ 76		*74¾ 78	*74¾ 78	*74¾ 78	*74¾ 78	----	7% preferred___100	55 Apr 1	76 Dec 19	65 Oct	87 Mar
*82¾ 87		*83 87	82¾ 83	*83¼ 87	*83¼ 87	20	6½% prior pref w w___100	71 Jan 5	86⅞ Aug 17	63 Oct	95 Mar
1⅝ 1⅝		1½ 1¾	1½ 1⅝	r1½ 1½	1¾ 1¾	900	Consol Film Industries___1	1 Mar 26	2⅜ Oct 24	1 Oct	5¾ Jan
10½ 10½		10½ 10½	9⅞ 10½	9¾ 10½	r10⅛ 10¼	2,400	$2 partic pref___No par	4½ Mar 26	12¼ Dec 1	4¼ Oct	18¾ Jan
29⅝ 30		29 30	28¾ 29½	29½ 30¼	30⅜ 30⅝	52,130	Consol Edison of N Y_No par	17 Mar 31	34¼ Oct 17	21⅛ Dec	49⅞ Jan
101⅛ 101⅛		101¾ 102	102 102½	x101⅞ 102	101¾ 101¾	3,300	$5 preferred___No par	88⅞ Apr 16	104 Nov 9	92 Nov	108 Jan
*5¾ 6		6 6	6 6⅛	*6⅛ 6¼	6⅛ 6¼	600	Consol Laundries Corp___5	2⅞ Mar 30	7⅜ Oct 13	3¼ Oct	13½ Feb
8¼ 8⅜		8¼ 8½	8¼ 8½	8½ 8¾	8⅞ 9	34,900	Consol Oil Corp___No par	7 Mar 30	10¾ July 13	7 Oct	17⅞ Apr
2⅝ 2⅞		2⅝ 2⅞	2¾ 2¾	3 3	*2⅞ 3¼	1,600	Consol RR of Cuba 6% pf_100	2½ Sept 14	7½ Jan 7	2⅝ Oct	10⅝ Jan
*3⅛ 3¼		3 3⅛	3⅛ 3¼	3½ 3½	*3⅜ 3¾	1,800	Consol Coal Co (Del) v t c_25	2¼ Mar 19	5⅝ Jan 12	3 Oct	13¼ Apr
*12¼ 14		*12¼ 13½	*12½ 13½	14 15½	*14¼ 15	400	5% preferred v t c___100	10 Mar 31	22 Jan 12	16 Oct	52¾ Apr
*93¼ 95		*93½ 94⅛	94¼ 94¼	*93¾ 94⅜	94¾ 94¾	200	Consumers P Co$4.50 pf No par	78 Apr 18	95⅜ Nov 3	79¾ Dec	92½ Aug
15⅜ 15⅜		15 15⅛	15 15¼	15½ 15⅞	16 16¼	5,000	Container Corp of America_20	9¾ May 27	17¾ Oct 14	10¾ Oct	37⅜ Apr
19¼ 19½		19 19	18½ 19	19 19½	19½ 19¾	3,500	Continental Bak cl A___No par	8⅝ Mar 26	26⅞ July 27	7½ Oct	37¾ Jan
1¾ 1¾		1⅝ 1⅞	1½ 1⅝	1¾ 1¾	1¾ 2	10,700	Class B___No par	1¼ Mar 29	2¾ July 16	1 Oct	5¼ Jan
*92 93½		92 92¼	91½ 92	93 93	r92 92	500	8% preferred___100	65½ Mar 31	103½ July 25	65 Oct	109¾ Feb
40 40¾		39⅝ 40¾	39¼ 41¼	41¼ 43	42⅞ 43⅛	10,650	Continental Can Inc___20	36½ Mar 30	49 June 30	37½ Dec	69⅛ Jan
113⅛ 113⅛		112 112	*111 113	*112¼ 113	113 113	300	$4.50 preferred___No par	107 Jan 5	116 Nov 9	106⅞ Dec	108½ Dec
*8⅞ 9		8½ 8½	8⅜ 8⅞	8¾ 9¼	9¼ 9½	4,100	Continental Diamond Fibre__5	6 June 17	11⅞ July 26	5½ Oct	25¾ Jan
35½ 35¾		35⅛ 35¾	35¼ 36	x35½ 35½	35⅜ 35⅜	4,100	Continental Insurance___$2.50	21¼ Mar 30	36½ Nov 12	23 Oct	42¾ Jan
2¼ 2⅜		2¼ 2⅜	2⅜ 2⅝	2⅝ 3	2¾ 3⅛	61,600	Continental Motors___1	⅞ May 26	3⅛ Dec 30	⅞ Oct	3⅞ Feb
30½ 30¾		29¾ 30⅜	29½ 30	30 30⅞	31 31½	19,000	Continental Oil of Del___5	21¼ Mar 30	35¾ July 25	4 Oct	49 July
---- ----		---- ----	---- ----	---- ----	---- ----	----	Rights___	17/64 Nov 28	23/64 Dec 13	----	----
27 27½		27 27⅜	26¾ 27⅛	r27⅛ 27¼	27½ 27¾	2,000	Continental Steel Corp_No par	10 Mar 26	29½ Nov 10	9½ Oct	35⅝ Mar
50 50		50 50½	50¼ 51¼	52 53	52½ 53	540	Corn Exch Bank Trust Co__20	40 Apr 1	56 Jan 12	46¾ Nov	77 Feb
63¼ 63¾		63¼ 64½	62¾ 63½	64 65¾	x66⅛ 66¾	5,600	Corn Products Refining___25	x53 Apr 1	70¾ Oct 6	50½ Oct	71¼ Jan
*176 ----		*176 ----	*176 ----	*176 176¾	*175½ 177	----	Preferred___100	162 Apr 12	177 Dec 1	153 Apr	171½ Jan
4¼ 4¼		4¼ 4½	4 4⅛	4¼ 4⅜	4⅜ 4⅝	6,800	Coty Inc___1	2¾ Mar 26	5⅜ Nov 10	3 Oct	10¼ Mar
36⅛ 37		35½ 36½	35½ 37⅛	37½ 38¼	37¾ 38½	13,000	Crane Co___25	19 Jan 31	42½ Oct 8	22½ Nov	56½ Feb
109 109		108 108	108½ 109	110 110	*110 111	600	5% conv preferred___100	85 Mar 31	117¼ Nov 12	88⅝ Dec	115 Aug
*25⅜ 26½		25¼ 25⅝	25⅛ 25½	*25¼ 26½	26 26	700	Cream of Wheat ctfs___No par	21⅝ Apr 5	29½ Nov 10	21 Nov	37 Jan
8¾ 8¾		8⅝ 8⅝	8⅝ 8⅝	9 9⅛	*8⅞ 9½	1,000	Crosley Corp (The)___No par	5¼ Mar 31	10⅝ July 7	6½ Dec	28¾ Jan
39½ 40		40 40¼	40 40⅞	41½ 42	41¼ 41½	4,100	Crown Cork & Seal___No par	22¼ Mar 30	43¾ Nov 12	28¼ Nov	100⅞ Feb
*38½ 38¾		*38⅛ 39	*38½ 39	*38⅛ 39	*38⅛ 40	----	$2.25 conv pref w w___No par	29 Apr 13	40 Nov 15	34 Dec	56½ Jan
*33 35		*33 35	34 34	*33 35	*33¼ 33¾	100	Pref ex-warrants___No par	25½ Apr 1	37⅜ Nov 14	30½ Dec	47¼ Jan
12⅞ 13		12¾ 13	12⅝ 14¼	14¼ 14⅜	14 14⅜	10,500	Crown Zellerbach Corp___5	7½ Mar 29	15⅛ Nov 9	8½ Oct	25¼ Apr
86 86		86 86	85¼ 86½	87 87	86¼ 87	330	$5 conv preferred___No par	58 Mar 29	92½ Nov 16	57⅛ Dec	108¾ Apr
39¾ 40½		39 40¼	39½ 41⅛	41¾ 43½	43 43⅞	7,600	Crucible Steel of America_100	19¼ Mar 31	44⅝ Jan 11	21 Oct	81¾ Mar
*85 90		*85⅝ 90	*87 90	89⅝ 89⅝	90 90	300	Preferred___100	70 Apr 8	94½ Jan 17	80 Nov	135 Mar
⅜ ½		⅜ ½	¼ ⅜	¼ ⅜	¼ ¼	7,000	Cuba Co (The)___No par	¼ Dec 28	1¼ Jan 7	½ Dec	3 Jan
*6⅛ 7¼		*6 7¼	6 6	r6⅛ 6⅛	*6 7¼	120	Cuba RR 6% preferred___100	5½ Mar 31	13½ Feb 7	3 Oct	17⅜ Jan
4 4		4 4⅛	4⅛ 4⅛	4⅜ 4½	4⅜ 4⅝	5,400	Cuban-American Sugar___10	3 Mar 29	6¼ July 14	2¾ Oct	14⅜ Jan
*61¾ 68⅞		62½ 62½	*60 68⅞	*62⅝ 68⅞	*62⅛ 69⅞	100	Preferred___100	58½ May 31	87 Jan 3	70 Dec	127 Jan
12½ 12¾		12¾ 13⅛	12⅞ 13¼	13½ 14⅛	14½ 15½	7,000	Cudahy Packing___50	12 May 25	21⅝ July 18	12 Dec	43 Mar
5⅜ 5½		5½ 5¾	5⅜ 5½	5½ 5½	5½ 5⅝	7,300	Curtis Pub Co (The)___No par	4⅜ Mar 31	8¼ Aug 11	4 Oct	20⅝ Feb
46¾ 47		46⅛ 46¾	46¼ 47½	47¼ 47¾	47¾ 47¾	6,100	Preferred___No par	35 June 8	56 Aug 10	39½ Dec	109½ Jan
6⅛ 6⅝		6⅝ 6⅞	6⅝ 7	6⅞ 7¼	7¼ 7⅜	178,200	Curtiss-Wright___1	3¼ Mar 30	7⅜ Dec 30	2 Oct	8⅜ Mar
26 26⅜		26⅜ 27	26⅜ 26⅞	27 28	27⅝ 28⅛	34,700	Class A___1	12⅝ Mar 30	28¼ Nov 16	8⅛ Oct	23¾ Mar
*---- 83		70 70	*70 83	*74 83	*71 83	100	Cushman's Sons 7% pref_100	48⅛ Jan 11	83 Oct 25	54⅛ Dec	86 Jan
43 43	Stock	*---- 44	*---- 44	r44 44	43½ 43½	60	$8 preferred___No par	18 Mar 31	50 Nov 5	24 Nov	62 Feb
22¾ 23	Exchange	22⅛ 22⅞	22½ 23½	23½ 24	24 24	4,600	Cutler-Hammer Inc___No par	13¼ Mar 31	29¼ Nov 9	18¼ Nov	27 Oct
*6½ 6¾		*6⅝ 6¾	6½ 6½	*6½ 7⅛	6⅝ 6⅝	200	Davega Stores Corp___5	4½ Mar 29	8¾ July 20	6 Oct	18½ Jan
*17 18⅜	Closed	17⅛ 17⅛	*17 18	*16¾ 18	17 18	100	Conv 5% preferred___25	13¼ Mar 29	17¼ Dec 20	12½ Oct	24 Feb
*7⅝ 8		7⅜ 7½	7½ 7⅝	8 8¼	8 8	1,100	Davison Chemical Co (The)_1	6¼ June 4	11¼ July 29		
*107 110	Christ-	*107½ 110	110 110	*107½ 110½	*107½ 110½	10	Dayton Pow & Lt 4½% pf_100	102½ Jan 3	111¼ Dec 6	96½ Oct	109 Jan
19½ 19⅞		19½ 19⅞	19⅛ 19¾	20 20⅝	20⅛ 20⅝	21,900	Deere & Co___No par	13¾ May 27	25¼ Feb 25	19½ Nov	27 Nov
*24½ 25	mas	24½ 24½	*24½ 25	*24⅝ 25	25 25	600	Preferred___20	19¾ May 29	25 Jan 20	20⅝ Nov	31¾ Mar
*14¾ 15½		*15 15½	15 15	*14½ 15⅝	*14⅝ 15⅝	400	Diesel-Wemmer-Gilbert___10	9 Mar 30	17 Nov 9	8 Oct	29 Jan
22½ 23⅜	Holiday	22⅜ 23⅜	22⅛ 23⅝	23½ 24⅛	23⅜ 24⅞	25,300	Delaware & Hudson___100	7½ Mar 29	24⅞ Dec 30	13 Oct	58⅜ Mar
6½ 7		6½ 7⅛	6½ 7⅛	7⅛ 7¼	7⅛ 7⅝	20,100	Delaware Lack & Western_50	4 Mar 31	8¾ Nov 9	5 Oct	24¼ Mar
¾ 1		*⅞ 1	¾ ⅞	1 1	1⅛ 1⅛	1,800	‡Denv & R G West 6% pf_100	¾ Nov 16	2½ Jan 10	1¾ Oct	10⅞ Feb
*111 114⅝		*111 112	109½ 110½	112 112	*112¼ 113¼	600	Detroit Edison___100	76 Mar 31	115⅛ Dec 21	88⅝ Dec	146½ Jan
---- ----		---- ----	---- ----	---- ----	---- ----	----	Det & Mackinac Ry Co___100	2⅛ Sept 7	4⅞ Jan 24	5 Oct	22 May
---- ----		---- ----	---- ----	---- ----	---- ----	----	5% preferred___100	4⅝ June 11	7¾ July 6	12⅛ Oct	30 May
27½ 28½		27⅝ 28½	27⅜ 28	28¾ 28⅞	29 29½	1,450	Devoe & Raynolds A___No par	25 Mar 30	40⅞ Oct 24	29½ Dec	76⅛ Feb
29 29		29⅛ 29½	29 29½	29¼ 29⅝	29½ 29⅞	4,100	Diamond Match___No par	20¾ Jan 3	30⅜ Oct 29	18¼ Oct	36½ Feb
41¼ 41¼		*41⅛ 41¼	41¼ 41¼	41¼ 41½	41¾ 42	1,200	6% particip referred___25	31½ Jan 5	42 Dec 30	30 Oct	40⅛ Feb
8⅛ 8¼		8⅛ 8¼	8⅛ 8¼	8¼ 8½	8⅝ 8⅝	2,300	Diamond T Motor Car Co___2	5 Mar 30	11 Oct 19	5¾ Dec	23 Apr
19⅛ 19½		18⅝ 19⅜	19¼ 20¼	20¼ 20⅝	20 20½	3,700	Distil Corp-Seagr's Ltd_No par	11 Mar 18	23½ Nov 10	10 Oct	29 Mar
*84 87½		*84 87½	*84 87½	*84 87½	*84 87½	----	5% pref with warrants___100	65⅛ June 17	91⅛ Nov 16	60½ Oct	96 Mar
*11¾ 12⅝		*11¾ 12½	11¾ 11¾	*11¾ 12½	*11¾ 12½	100	Dixie-Vortex Co___No par	8½ Sept 26	17 Jan 12	15 Oct	25 Feb
34¾ 34¾		34¾ 35	34⅝ 35	*32½ 34¾	*32⅜ 34¾	280	Class A___No par	28¾ June 2	35 Dec 15	27 Oct	41¼ Jan
18⅜ 19½		18⅜ 19¼	18⅜ 19⅜	19 19¾	20 22	3,800	Doehler Die Casting Co No par	12 Mar 30	25½ Oct 6	16½ Oct	46¾ Feb
32¾ 32¾		32½ 32⅞	31¾ 32¼	x32½ 32½	32½ 32⅝	4,300	Dome Mines Ltd___No par	27⅛ July 5	34⅞ Aug 16	----	----
*4⅝ 5¼		*5 5¼	5⅛ 5⅛	*5½ 5¾	*5¼ 5⅞	100	Dominion Stores Ltd___No par	4½ June 2	8¼ Jan 20	5 Dec	12⅜ Mar
76⅛ 76⅞		76 77½	76 77⅞	79¼ 80¾	78⅝ 80¼	23,000	Douglas Aircraft___No par	31 Mar 30	80¾ Dec 29	26½ Oct	77¼ Jan
133¾ 133¾		130 133¾	129⅜ 130	131½ 131⅝	132 134⅛	2,600	Dow Chemical Co___No par	87⅞ Jan 27	141 Dec 16	79½ Nov	143¾ July
*16¼ 17		*16¼ 16⅞	16½ 16½	16⅞ 17	17½ 18	600	Dresser(SR)Mfg conv A No par	15 Mar 26	24½ July 19	21 Dec	55 Jan
*8¼ 9		*8½ 8⅞	8⅜ 8½	8½ 8¾	9¼ 9½	1,500	Class B___No par	6½ Mar 25	14 July 19	8¼ Dec	39¼ Jan
17 17¼		16⅝ 17¼	16½ 16¾	16¼ 16⅜	16¼ 16½	3,100	Dunhill International___1	1¾ May 6	19⅜ Dec 7	1½ Oct	8¼ Jan
*9¼ 11¼		*10⅛ 11¼	*10¼ 11¼	11¼ 11¼	*11½ 12	100	Duplan Silk___No par	8½ Mar 28	12 Oct 10	10 Oct	17½ Jan
110 110		*109⅛ 115	*109⅛ 115	*109⅛ 115	*109⅛ 115	10	8% preferred___100	102 Apr 23	115 Jan 27	106 Nov	122 Jan
149½ 150½		149⅞ 151	149¼ 150¾	150¾ 152½	152½ 154¾	14,000	Du P de Nem (E I) & Co__20	90½ Mar 31	154¾ Dec 30	98 Nov	180⅛ Jan
*136⅝ 138		*137¼ 138	137⅜ 138	138 138	138 138	600	6% non-voting deb___100	130¾ Mar 31	138½ Nov 28	130 Oct	135½ Feb
119⅜ 119⅜		119 119	119¾ 119¾	*119⅛ 120	120 120	500	$4.50 preferred___No par	109½ Apr 1	120½ Dec 5	107½ Oct	112 Nov
*117 117¾		*117 117½	117 117¼	x115¼ 115¼	*115¼ 117½	130	Duquesne Light 5% 1st pf_100	111¾ Jan 3	118½ Dec 3	109½ Oct	115½ Jan
16½ 16¾		16⅜ 16½	16¼ 16⅝	16¼ 17	16⅜ 17	11,700	Eastern Airlines, Inc.___1	13¾ Nov 28	17⅜ Dec 19	----	----
7 7		6⅞ 7¼	6⅞ 7	7 7	7 7¼	2,600	Eastern Rolling Mills___5	3¼ Mar 31	8¼ Nov 12	2½ Oct	17 Mar
182 182½		181 181½	180 181½	182 182¼	183 184	3,300	Eastman Kodak (N J)_No par	121½ Mar 31	187 Nov 10	144 Nov	198 Aug
*171 ----		*172 ----	*171 ----	*173 ----	*173 ----	----	6% cum preferred___100	157 Jan 5	173 Dec 22	150 Apr	164 Nov
22⅝ 22⅞		22¼ 23	22½ 24⅛	24½ 25¼	24½ 25⅜	11,500	Eaton Manufacturing Co___4	10½ Mar 30	25⅜ Dec 30	15¼ Dec	37½ Feb
3 3		3 3⅛	2⅞ 3	2⅞ 3⅛	3⅛ 3⅛	2,300	Eitingon Schild___No par	2 Mar 23	5⅜ July 25	2¾ Dec	16 Mar
34½ 34¾		33½ 34⅝	33¼ 33⅞	34¼ 34¾	34¼ 34⅝	19,460	Electric Auto-Lite (The)___5	13¼ Mar 30	36¼ Dec 15	14⅞ Dec	45½ Feb
11½ 11⅝		11⅝ 11⅞	11⅞ 13¼	13¾ 14¾	14¼ 14⅝	65,800	Electric Boat___3	6 Mar 30	14¾ Dec 29	3¾ Oct	16 Feb
2⅛ 2⅛		2⅛ 2⅛	2⅛ 2⅜	r2¼ 2⅜	2⅜ 2⅜	8,200	Elec & Mus Ind Am shares___	2⅛ Sept 14	4 Jan 11	3⅝ Oct	7¼ Feb
10⅝ 10¾		10¼ 10¾	10¼ 10⅝	10¾ 11⅜	11⅛ 11⅞	31,700	Electric Power & Light_No par	6⅛ Mar 29	14 Oct 17	6⅛ Oct	26⅝ Jan
35½ 35½		34⅝ 35½	34 35⅝	36 37⅜	37 38	6,100	$7 preferred___No par	22½ Mar 31	46½ Oct 17	27 Oct	92¼ Jan
*31¾ 32¾		30⅞ 31	30½ 31½	32¼ 32¾	32¼ 33⅜	2,600	$6 preferred___No par	18 Mar 31	41¾ July 2	24 Oct	87 Jan
28⅜ 28⅝		28½ 29	28½ 29¼	30 30	29⅞ 30⅜	3,500	Elec Storage Battery___No par	21¾ Mar 31	35 Nov 10	22 Oct	44½ Jan
*1⅜ 1½		*1¼ 1½	1⅛ 1¼	1⅜ 1½	*1⅜ 1¾	700	Elk Horn Coal Corp___No par	½ Mar 26	2¾ Nov 16	----	----
28½ 28⅝		28½ 28⅞	28⅛ 28⅞	28½ 29	r29 29	2,200	El Paso Natural Gas___3	17 Feb 3	29⅞ Nov 12	14½ Oct	29 Jan
41½ 41½		*39⅜ 40½	40 40⅛	*40⅛ 41½	r40⅛ 40⅛	300	Endicott-Johnson Corp___50	33 Apr 6	45⅛ Nov 10	33 Nov	60 Feb
*110 ----		*110½ 112	*110½ 112	111 111	*110½ 110⅞	30	5% preferred___100	94½ Apr 5	111½ Dec 19	100 Nov	115½ Jan
8½ 8½		8¼ 8¾	8 8½	8½ 9	8⅞ 9¼	20,300	Engineers Public Service___1	2½ Mar 29	10⅞ Oct 28	3 Oct	17¾ Jan
*64¾ 68		*65 67½	65½ 65½	67½ 67½	*66¼ 68	200	$5 conv preferred___No par	38½ Mar 31	71 Oct 27	41 Oct	78¼ Jan
*69½ 71¼		*68 70¼	71 71	*68 71½	*68½ 71½	100	$5½ preferred w w___No par	40 Mar 31	72½ Dec 19	45 Nov	81 Feb
*75½ 80		75 75	*73 80	*73 78	*73 78	100	$6 preferred___No par	46 Mar 29	79½ Oct 26	51 Nov	86½ Feb
1½ 1½		1¼ 1½	1¼ 1½	r1½ 1½	1¾ 1¾	8,300	Equitable Office Bldg___No par	1¼ Dec 20	2⅞ Jan 11	1⅜ Dec	9¾ Jan
1½ 1⅝		1⅝ 1¾	1⅝ 1¾	r1⅝ 1¾	1¾ 1⅞	6,900	‡Erie Railroad___100	1½ Dec 16	6¼ Jan 3	4¼ Oct	23⅝ Mar
3⅛ 3⅜		3⅛ 3⅞	3½ 3⅞	3⅜ 4	4 4⅛	5,500	4% 1st preferred___100	2¾ Mar 30	8¾ Jan 6	8¼ Oct	28⅝ Mar
1¾ 1⅞		1⅞ 1⅞	1¾ 1⅞	r2 2	2⅛ 2⅛	3,400	4% 2d preferred___100	1½ Dec 22	6½ Jan 6	5 Oct	25⅜ Mar
*3½ 3⅝		3½ 3⅝	3⅝ 3⅝	4 4	*3⅞ 4¼	1,200	Eureka Vacuum Cleaner___5	2½ Mar 26	6 Oct 18	3 Oct	14½ Jan
12¾ 12¾		11¾ 12⅝	11½ 12⅜	12¼ 13	13 13⅜	4,700	Evans Products Co___5	5¼ Mar 31	16 Oct 27	6½ Dec	34¼ Mar
23 23¼		23 23⅝	23 23¾	24¼ 25	24⅛ 24¾	7,500	Ex-Cell-O Corp___3	10⅛ Apr 9	25 Dec 29	----	----
*1¾ 1⅞		1⅞ 2	1⅝ 1¾	*1¾ 2	1⅝ 1⅞	900	Exchange Buffet Corp_No par	1⅛ Mar 31	2⅝ Nov 2	1¼ Oct	6¾ Jan
*5¾ 6½		5½ 5½	5¾ 6	5⅞ 6⅜	6 6⅜	290	Fairbanks Co 8% pref___100	3½ Mar 30	11¼ Jan 12	7½ Oct	28 Jan
41¼ 41½		40 41¼	40 41¾	41½ 42¾	42½ 42⅞	7,000	Fairbanks Morse & Co_No par	19½ May 27	42⅞ Dec 30	23½ Oct	71⅞ Jan
25⅞ 25⅞		25 26	25 25½	26 26½	27½ 28½	1,600	Fajardo Sug Co of Pr Rico__20	22½ May 27	35¾ Oct 22	26 Oct	70 Jan
*13 14		12¾ 13	12¾ 13	13 13	14¼ 14⅜	900	Federal Light & Traction___15	6⅞ Mar 30	16½ Oct 15	7½ Oct	29⅜ Jan
*81¼ 84⅞		*81 84⅞	*81 84⅞	*81 84⅞	*81 84⅞	----	$6 preferred___No par	67 Apr 11	84½ Nov 10	72¾ Dec	103 Jan
*107 113		*105 115	*105 115	*107 115	*107 115	----	Federal Min & Smelting Co 100	52½ Apr 5	133 Nov 7	60 Nov	150 Mar
*97 ----		*97 ----	*97 ----	*97 ----	*97 ----	----	Preferred___100	96½ Feb 2	99½ May 17	90 Oct	129 Apr
*4⅛ 4½		*4⅛ 4¼	4 4⅛	4¼ 4¾	4⅜ 4½	2,000	Federal Motor Truck_No par	2⅛ Mar 30	5⅞ Aug 10	2 Oct	11⅝ Feb
*2¾ 3		*2¾ 3	2⅝ 2⅞	3 3	*3 3⅛	700	Federal Screw Works___No par	2⅛ Mar 30	4⅝ July 25	2¼ Oct	11½ Feb
*1¼ 1½		1⅛ 1¼	1⅛ 1⅛	1¼ 1¼	1⅜ 1⅜	3,000	Federal Water Serv A_No par	1 Sept 14	2⅛ July 1	1¼ Oct	6 Jan
22½ 23½		22⅝ 22¾	22⅝ 23⅜	24 24	24 24½	2,900	Federated Dept Stores_No par	12¼ Mar 30	29 Oct 14	14¾ Dec	43¾ Mar
*84¾ 88		84¾ 84¾	*84 88	*85⅛ 88	*86⅜ 88	100	Fed Dept Stores 4¼% pf___100	67⅝ Jan 4	90⅝ Oct 15	x65 Dec	108⅞ Mar
35½ 35½		35⅛ 35¾	34¾ 36⅜	x35½ 35½	35⅝ 35⅞	3,000	Fidel Phen Fire Ins N Y___2.50	22½ Mar 30	36½ Nov 14	22½ Oct	45⅜ Jan
*17 24¼		*17 24¼	17 17	*17¾ 24¼	*17 24¼	10	Filene's (Wm) Sons Co_No par	15 June 1	25 Oct 20	20 Dec	39¾ Feb

* Bid and asked prices; no sales on this day. ‡ In receivership. a Def. delivery. n New stock. r Cash sale. x Ex-div. y Ex-rights. ¶ Called for redemption.

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Dec. 24		Monday Dec. 26	Tuesday Dec. 27		Wednesday Dec. 28		Thursday Dec. 29		Friday Dec. 30		Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Highest	Range for Previous Year 1937 Lowest	Highest
$ per share		$ per share	$ per share		$ per share		$ per share		$ per share		Shares	Par	$ per share	$ per share	$ per share	$ per share
23¾	23¾		23½	23⅞	22⅞	23¾	23⅝	24	24⅛	24⅜	4,700	Firestone Tire & Rubber---10	16¼ Mar 31	26⅞ Oct 24	16½ Oct	41⅜ Mar
*99	100		99	99	98½	98½	98⅞	99⅛	*99⅛	100	500	6% preferred series A---100	76 Apr 14	100 Nov 10	90 Nov	107½ Feb
40¼	40½		40¼	40¾	40⅛	41¼	41¾	43	42½	42¾	3,000	First National Stores --No par	24½ Mar 30	43¼ Nov 10	26½ Dec	52¼ Mar
28⅝	28⅞		28½	28⅞	28½	29¼	29½	30⅝	30	30⅞	17,500	Flintkote Co (The)----No par	10⅞ Mar 26	30⅞ Dec 30	11½ Oct	46¼ Feb
*34½	35		33½	34½	34	34½	35½	35½	35¼	35¼	800	Florence Stove Co.----No par	19¾ June 13	39½ Oct 17	22 Dec	58½ Feb
*18	19½		*18	18½	*18	18¼	18	18	*18	19½	100	Florsheim Shoe class A-No par	15 Apr 7	21 Jan 5	15 Dec	39½ Mar
2⅝	2⅝		2½	2½	2½	2½	*2½	2¾	2⅝	2⅝	500	‡ Follansbee Brothers--No par	1¼ Mar 26	4⅝ Oct 22	1½ Oct	9⅞ Feb
34¼	34¼		34¼	34¼	33½	34¼	33	34	34	34½	1,300	Food Machinery Corp----100	18 Mar 29	37¼ Nov 14	27 Oct	58 Apr
*107	107¾		*107	107¾	107¼	107¾	107½	107½	107¼	107½	130	4½% conv pref--------100	85 Mar 25	109½ Nov 12	80 Oct	98 Sept
24	24		24	24	23¾	24¾	25¼	26	26¼	26¾	3,600	Foster-Wheeler-----------10	11 Mar 31	29⅝ Oct 28	11½ Oct	54½ Feb
88	88		*75	88	*85¾	88	*85¾	90	*85¾	90	70	$7 conv preferred----No par	50 Mar 29	91 Nov 26	66 Dec	135 Jan
2¾	2⅞		2¾	2⅞	3	3	3⅛	3⅛	*3¼	4	800	Francisco Sugar Co.----No par	2½ Mar 31	5⅝ Jan 12	2¾ Oct	18⅜ Jan
*36	42		*39	42	*39	42	42	42	49	50	120	F'k'n Simon&Co inc 7% pf-100	25 Apr 13	58 Nov 2	40 Dec	83 Jan
28½	28½		28¼	28½	28½	29	29	30⅛	29¾	29¾	3,600	Freeport Sulphur Co--------10	19⅞ Mar 30	32 Sept 3	18 Oct	32¼ Jan
2	2		2	2⅛	2⅛	2¼	2¼	2¼	*2⅜	2½	1,200	Gabriel Co (The) cl A--No par	1¼ Mar 29	3⅞ Oct 25	1⅛ Oct	7½ Mar
3⅛	3⅛		3⅛	3½	3¼	3⅝	3¾	3¾	3⅞	4⅛	4,500	Gair Co Inc (Robert)-------1	2½ Mar 31	5⅞ July 19	3 Dec	15⅜ July
*10¾	11½		10¾	10⅞	10⅞	12	12	13	12¾	13¼	3,200	$3 preferred---------------10	10 Mar 30	18 July 7	11½ Dec	z39¼ June
12	12½		11½	12	11	12½	12⅞	12⅞	12⅞	13⅛	780	Gamewell Co (The)----No par	9½ Mar 29	18 July 20	10⅛ Oct	33 Jan
*95	96		*95	96	95	96	*95	99	*95	99	40	Gannet Co conv $6 pf--No par	85 Mar 10	97 Dec 16	88 Nov	106¼ Jan
5⅜	5½		5⅜	5⅝	5⅛	5½	5¾	5⅞	6	6¾	5,700	Gar Wood Industries Inc---3	4⅛ Mar 29	8⅛ Oct 27	4 Oct	19½ Feb
18½	18½		18½	18½	18⅜	18½	18¾	18¾	18⅝	18¾	1,400	Gaylord Container Corp----5	13 Sept 27	19½ Nov 9	---- ----	---- ----
*51½	53		*51½	53	*51½	53	*51½	53	*51½	53	------	5½% conv preferred----50	48 June 15	52 Sept 29	---- ----	---- ----
*8⅜	8⅞		8½	8¾	8½	8½	8⅞	9	8¾	9	6,000	Gen Amer Investors---No par	4¼ Mar 31	9⅜ Nov 10	5½ Oct	15½ Mar
*100	103		*100	103	*100	103	*100	103	*100	103	------	$6 preferred---------No par	82 Mar 29	102½ Dec 7	91 Nov	105¼ Jan
57¼	57¾		57¼	57¾	47⅛	58⅜	58½	59	59	59¼	6,400	Gen Am Transportation-----5	29 Mar 29	59¼ Dec 30	31½ Nov	86½ Feb
*8⅞	9		8⅝	8⅞	8⅝	8¾	9	9⅛	9	9⅛	6,600	General Baking-------------5	6½ Mar 31	11⅛ July 27	5 Oct	19½ Jan
*130	134		*131	134	*131	134	133½	133½	134	134	30	$8 1st preferred-----No par	115 Apr 12	136 Oct 6	117 Oct	153 Feb
3⅞	3⅞		3¾	4	3⅝	3¾	4	4	3⅞	4⅛	2,400	General Bronze-------------5	2½ Mar 31	5⅝ July 25	2½ Oct	14 Feb
15⅜	15¾		15⅜	16	15	16⅛	16⅛	16⅞	16⅞	17⅜	8,200	General Cable--------No par	5¾ Mar 31	19½ Oct 27	6¼ Oct	32½ Mar
30⅛	32		32⅜	32⅜	30	31½	33	33	33¾	34½	2,200	Class A-------------No par	11 Mar 30	38⅞ Nov 10	14¼ Oct	65 Mar
70	71		69⅞	70	*67	70	70	70¼	*70	74	700	7% cum preferred-------100	35 Mar 30	87 Nov 7	66 Oct	126⅝ Mar
22¾	23		22½	23	22¼	22¾	22¼	22¾	23¼	23¼	1,400	General Cigar Inc-----No par	20⅞ Mar 31	28 Feb 23	22 Dec	52¼ Jan
*122	127		*122	127	127	127	*127	130	*127	130	60	7% preferred-------------100	108¼ Apr 1	130 Nov 12	z99 Dec	152 Jan
42¼	42⅞		42⅛	42¾	41⅞	43⅛	43½	44¼	43¾	44⅜	59,900	General Electric-------No par	27¼ Mar 31	48 Nov 10	34 Oct	64⅞ Jan
38½	39¼		37⅞	38½	37⅞	39	38½	39⅞	39½	40	11,900	General Foods---------No par	22⅞ Mar 30	40⅜ Nov 9	28⅛ Nov	44¼ Feb
*112½	114		*112½	114	*110	114	*110½	114	*112¼	114	------	$4.50 preferred-----No par	108¾ June 28	117½ Nov 25	---- ----	---- ----
⅝	¾		⅝	¾	⅝	¾	r⅝	¾	⅞	1	15,500	Gen Gas & Elec A-----No par	⅝ Mar 30	1½ Oct 17	¾ Oct	3¾ Jan
39	39		40	40	39	39	*39	45	*39½	45	120	$6 conv pref series A-No par	25 Mar 25	50 Nov 10	33 Nov	64½ Jan
77	77½		77½	77⅝	75¾	77¾	76	78	77½	78	2,700	General Mills---------No par	50⅜ Jan 3	79 Dec 15	48 Oct	65⅞ Jan
124	124		124	124	122½	124	*122¾	124⅝	*122¾	124⅝	130	6% preferred-------------100	118 Jan 4	125 Aug 3	117 May	124 Feb
49¾	50¼		49¼	50⅜	49	50	50⅛	50⅝	50	50½	88,400	General Motors Corp-------10	25½ Mar 31	53⅞ Nov 12	28⅝ Dec	70½ Feb
122½	122½		122½	123	122¼	122½	122¼	123	123	123	1,600	$5 preferred---------No par	111⅞ Apr 25	124½ Nov 3	111 Oct	122⅝ Feb
*35	37½		35¾	35¾	35	35¼	36½	36½	*34⅛	37¾	400	Gen Outdoor Adv A---No par	21½ Mar 30	45 July 22	21½ Oct	60½ Jan
*6⅝	6¾		6⅝	6⅝	6½	6½	6¼	6½	6½	6½	2,400	Common-------------No par	4 Mar 31	9⅞ July 23	3½ Oct	15¼ Feb
10⅛	10⅛		10	10	10	10⅛	r10¼	10¼	10½	10½	1,100	General Printing Ink--------1	6¾ Mar 29	12⅛ July 22	8½ Oct	19 Mar
*106½	----		*107	----	*107	----	*107	109	*107	109	------	$6 preferred---------No par	101¼ Apr 9	110 Nov 10	z99 Dec	110 Jan
*1⅜	1½		1¼	1⅜	1⅛	1¼	r1¼	1¼	1½	1½	3,200	Gen Public Service-----No par	1⅛ Dec 28	2⅜ July 7	1½ Dec	5⅜ Jan
24	24⅜		24¼	25	23¾	25	25¾	26	25½	26	4,100	Gen Railway Signal---No par	12¾ Mar 30	27⅛ Nov 12	17 Oct	65⅛ Feb
*85	89¾		*85	89¾	*85½	90	*85⅝	90	*85⅝	90	------	6% preferred-------------100	z85 Sept 15	95 July 21	85 Nov	117½ Jan
*1⅜	1½		1⅜	1½	1⅜	1½	1½	1½	1⅝	1⅝	7,900	Gen Realty & Utilities-------1	1 Mar 25	2⅛ July 25	1 Oct	5¾ Jan
19¼	19¼		19¼	19¼	19¼	19¾	19¼	19¼	19¼	19½	2,800	$6 preferred---------No par	13⅜ Mar 29	26½ Oct 14	14 Oct	48⅞ Jan
35½	35½		34½	35¼	33¾	36	36⅜	37¼	37¾	38⅞	4,600	General Refractories---No par	15⅛ Mar 31	41¼ Nov 10	18 Oct	70¼ Feb
28¼	29⅜		29	29⅜	27½	29	29¼	29¾	29½	30½	1,350	Gen Steel Cast $6 pref-No par	13 Mar 31	34 Nov 9	13½ Oct	88 Jan
15½	15½		*15¼	15¾	15¼	15¾	15¾	15¾	15⅞	15⅞	1,600	Gen Theatre Eq Corp-No par	8½ Mar 23	16¾ Nov 7	9½ Oct	33¾ Jan
*15	17⅛		*14½	16	*15	15¼	r15¼	15¼	*15½	18	100	Gen Time Instru Corp-No par	14⅛ May 23	20½ Nov 14	16 Dec	43⅞ Feb
*----	100	Stock	*----	100	*----	100	*----	100	*----	100	------	6% preferred-------------100	98 June 1	100 June 8	95 Nov	95 Nov
23½	24		23⅜	23¾	23¼	24	23⅞	24⅝	23¾	24½	6,100	General Tire & Rubber Co--5	9 Mar 29	27½ Nov 9	8 Oct	24 Aug
6⅞	7	Exchange	6⅞	7⅛	6⅞	7½	7½	7⅝	7⅜	7⅝	15,000	Gillette Safety Razor--No par	6½ June 13	11⅛ Feb 26	8 Oct	20⅞ Feb
*46	48		47	48½	47	50	52	52	*50	52	1,700	$5 conv preferred----No par	46⅛ Dec 22	61 Feb 26	56 Oct	88⅛ Feb
11¾	12	Closed	12⅛	12½	12⅜	13⅛	13⅛	14⅛	13⅝	14¼	20,500	Gimbel Brothers-------No par	5 Mar 29	15¾ July 19	6¼ Dec	29⅝ Mar
*55½	56¾		56	56⅞	56⅞	58	59	59½	60	60	1,100	$6 preferred---------No par	37½ June 18	67 July 20	49½ Oct	90¼ Mar
23⅝	23¾	Christ-	22½	23½	22¼	24¼	23½	24¼	24⅜	24⅝	6,500	Glidden Co. (The)----No par	13 Mar 30	28½ Nov 9	19⅛ Dec	51½ Jan
*45	48		*45	47½	*45	47	*45	47	*45	47½	------	4½% conv preferred-----50	37 Apr 1	51½ Jan 19	43 Oct	58⅛ Jan
*2¼	2⅜	mas	2¼	2⅜	2⅛	2⅝	2⅜	2¾	2⅝	2⅞	4,500	Gobel (Adolf)--------------1	1¾ Mar 26	3⅜ July 18	1⅛ Oct	6⅞ Feb
2⅝	2⅝		2⅜	2⅜	2¼	2⅜	2⅜	2½	2½	2½	2,300	Goebel Brewing Co----------1	2⅛ Sept 26	3⅞ Jan 11	2 Oct	8¼ Feb
*63	70	Holiday	*62¾	70	*62¾	70	64	64	a65¾	65¾	40	Gold & Stock Telegraph Co100	60½ Apr 26	85 Nov 9	z83½ Dec	115 Feb
23½	24		23⅛	24⅛	22¾	24¼	24⅝	25	24⅝	24⅞	14,500	Goodrich Co (B F)----No par	10 Mar 31	26⅞ Oct 17	12¾ Dec	50½ Mar
*65	65½		64¾	65	64	65	65	65	*63½	65	1,200	5% preferred---------No par	32 June 18	68⅛ Dec 7	46 Dec	87¾ Mar
37¼	37½		36¾	37½	36½	37⅞	38⅛	38½	37½	38¼	29,900	Goodyear Tire & Rubb-No par	15⅛ Mar 31	38½ Dec 29	16⅛ Oct	47⅜ Mar
105⅞	106		106½	106⅝	106½	106⅝	107	107½	108	108	1,700	$5 conv preferred---No par	69¾ June 17	108 Dec 30	72½ Dec	141 Mar
4¾	4¾		4⅜	4¾	4⅜	4½	4⅝	4⅞	5	5	2,000	Gotham Silk Hose-----No par	2⅝ Mar 30	6½ Nov 14	3¼ Dec	13½ Jan
*74	80		*74	80	*74	80	*74	80	*74	80	------	Preferred----------------100	52¼ Mar 30	72¾ Dec 15	55 Oct	96 Jan
1⅛	1⅛		1	1⅛	1	1⅛	1⅛	1¼	1⅛	1¼	10,400	Graham-Paige Motors-------1	¾ Mar 29	2 Jan 12	1⅜ Oct	4¾ Feb
7½	7¾		7⅝	7⅞	7½	7⅞	7½	7⅞	7⅜	7¾	7,000	Granby-Consol M S & P-----5	2½ Mar 31	8⅞ Oct 15	3 Oct	15 Jan
1⅛	1⅛		1¼	1⅜	1¼	1¼	r1⅜	1⅜	1¼	1¼	1,900	Grand Union (The) Co------1	1 Mar 31	2¼ July 19	1⅛ Oct	5⅝ Jan
11	11		11	11	11	11	11⅜	11½	11⅝	11⅝	1,200	$3 conv pref series---No par	8 Mar 30	14¼ Nov 5	10 Oct	27¾ Feb
17	17		16¾	17¼	16⅞	17¼	17⅜	18	17¾	18¼	1,800	Granite City Steel-----No par	10⅛ May 26	22⅜ Nov 12	13 Dec	48⅛ Feb
23⅞	23⅞		23¾	24	24	24½	*25½	26½	25¼	25½	1,300	Grant (W T)---------------10	19 Apr 5	30 July 18	22 Dec	47⅝ Jan
*23	23½		23¼	23¼	23¼	24	24	24¼	24¼	24¼	900	5% preferred---------------20	20 Jan 3	24¼ Dec 29	19¾ Dec	22⅛ Dec
*13¼	13⅝		13¼	13½	13½	13⅞	14	14¼	14⅛	14⅜	6,800	Gt Nor Iron Ore Prop--No par	9¼ Mar 30	15⅝ Nov 14	10 Oct	28½ Mar
28½	29⅛		28	29	27⅝	29¼	29½	30¼	29⅝	30⅝	53,000	Great Northern pref-------100	12⅜ Mar 31	30⅝ Dec 30	20½ Dec	56¾ May
24⅞	25		24½	25	25	25⅝	25¼	25¼	25¾	26¼	4,000	Great Western Sugar--No par	23½ Apr 8	32 Jan 14	23½ Oct	42¼ Jan
*135¼	137		136	137	*135¼	137	r136	136	*135¼	140	50	Preferred----------------100	122 Apr 12	142 Dec 13	129 Dec	145½ Mar
*40	49½		*40	49½	*40	49½	*40	49½	*40	49½	------	Green Bay & West RR----100	35 July 6	50 Oct 31	50½ Sept	64¼ Mar
26½	26⅞		26	26½	25¾	26½	26⅞	27	27¼	27⅞	5,400	Green (H L) Co Inc---------1	13⅜ Mar 30	28¼ Nov 14	15½ Oct	39½ Mar
*35	46		*35	46	*36	46	40	40	*38	40	10	Greene Cananea Copper---100	34¼ Mar 29	50 June 30	60 Nov	98 Mar
20⅝	21		19⅝	20⅝	19⅝	20⅛	20⅛	20½	19¾	20⅜	41,400	Greyhound Corp (The)-No par	7¾ Mar 31	22 Dec 14	7½ Oct	16⅞ Feb
*11⅞	12¼		12	12	11⅞	12	*11⅞	12⅛	12	12	800	5½% preferred-------------10	7½ Feb 4	13 Oct 14	7⅝ Dec	11½ Mar
1	1		*1	1⅛	1	1	*⅞	1	*⅞	1	600	Guantanamo Sugar----No par	⅞ Mar 31	1¾ Jan 10	⅞ Oct	4¾ Jan
*13⅛	17¾		*13⅛	17¾	*13⅞	17¾	*13⅞	17¾	*13⅞	17¾	------	8% preferred-------------100	12 Mar 28	28 Jan 12	12 Oct	59 Jan
*4¼	5¼		*4	4¾	*4	4½	*4½	5¼	*4¾	5¼	------	Gulf Mobile & Northern---100	3 Mar 25	6½ July 7	3¼ Oct	17½ Mar
19¾	20		19¼	19¼	19	19½	*19	20½	*19½	20½	600	6% preferred-------------100	8 Mar 29	24 Nov 16	12 Oct	59½ Mar
*30	31		*30	31	30	30	29⅝	29¾	30	30	400	Hackensack Water----------25	24 Apr 28	30 Nov 12	23⅛ Dec	34¾ Feb
*32½	32⅞		*32½	32⅞	*32½	32⅞	32½	32½	*32½	33	20	7% preferred class A-----25	30 Apr 1	35 June 6	26½ Apr	36 Jan
10¾	11⅛		10⅝	10¾	11	11¼	11¾	11¾	12	12⅛	1,100	Hall Printing---------------10	5 Mar 25	13½ Nov 15	4¾ Oct	20⅝ Feb
*15¾	17		15¾	15¾	*15	16¾	15¾	15¾	15⅝	15⅝	400	Hamilton Watch Co---No par	12 Mar 31	21¼ Jan 15	17¾ Dec	31 Feb
*99	100		*99	100	*99	100	*99	100	100	100	20	6% preferred-------------100	88¾ June 30	101 Nov 14	95 Nov	108 Feb
*97	99		*97	99	*97	99	*97	99	*97	99	------	Hanna (M A) Co $5 pf-No par	83 June 23	100 Nov 12	92 Oct	105 Jan
29⅝	29⅝		29½	29¾	30	31	30¾	31	31	31⅛	2,900	Harbison-Walk Refrac-No par	15 Mar 29	34¾ July 25	18 Oct	58½ Mar
*140	----		*138½	----	*138½	----	*138½	----	*138½	----	------	6% preferred-------------100	120 Apr 7	140 Dec 1	121 Dec	140 Feb
*6⅛	6½		5¾	6⅛	5¼	6	6⅛	6⅛	5⅝	6	2,500	Hat Corp of Amer class A--1	4⅛ June 3	z7¾ Jan 19	5 Oct	17¾ Jan
*71	75		*71	75	72½	72½	*71	75	*71	74⅞	10	6½% preferred w w----100	50¼ Mar 31	75 Nov 29	55¼ Dec	106½ Feb
*3¾	3⅞		*3⅝	3¾	3½	3⅝	3¾	4	3⅝	4	2,400	Hayes Body Corp------------2	1¼ June 14	6⅛ Oct 19	1½ Oct	8 Jan
*107	110		109	111	105½	107	*105	107½	107	107	900	Hazel-Atlas Glass Co------25	76¾ June 1	111 Dec 27	81 Nov	117½ Aug
10½	10½		10⅛	10⅜	10⅛	10½	10⅝	10⅞	10¾	10⅞	11,200	Hecker Prod Corp-----------1	5½ Mar 25	11⅛ Nov 30	5⅝ Dec	15⅞ Jan
110	110		109	109	109¾	109¾	*107⅞	111	*107⅞	110½	300	Helme (G W)----------------25	81 May 5	111 Dec 5	86 Dec	126 Feb
*----	159½		*----	159½	*----	159½	*----	159½	*----	159½	------	Preferred----------------100	140 Jan 8	161 Dec 2	129 Nov	166 Jan
15¼	15⅝		14½	14⅞	14½	15⅜	15½	16¼	15½	16½	5,400	Hercules Motors-------No par	10 Mar 26	20¼ Oct 25	11 Oct	39⅝ Feb
82½	83		82½	82½	82½	85⅞	85⅝	87	85	86	4,050	Hercules Powder-------No par	42¾ Mar 31	87 Dec 29	50 Nov	64 Dec
*132	133½		133	133	132	132	132¼	133	*132⅝	134	150	6% cum preferred-------100	126¾ Jan 19	135¼ Dec 20	125 May	135½ Feb
*55	57½		*55	56½	55	55	*55	57¼	*55	57½	100	Hershey Chocolate----No par	40 Mar 19	60 Oct 25	39¼ Dec	67¾ Jan
*104	104*		104½	104½	104⅜	104¾	*102	105	r105	105	400	$4 conv preferred---No par	80 Mar 28	105½ Dec 14	83 Nov	111 Jan
*17⅝	18½		*17⅝	18½	17⅛	17⅝	*18	20	*17½	20	200	Hinde & Dauche Paper Co-10	15 Sept 28	21½ Nov 3	16⅛ Dec	37 June
49¾	49⅞		48¾	50	49	49⅞	49	50	49½	50¼	4,000	Holland Furnace------No par	17 Jan 31	52⅜ Oct 6	15½ Oct	52¾ Feb
110	110		*110	111¼	110	110	*109	109½	109	109	30	5% conv preferred---No par	98 Jan 10	118 Aug 31	93 Nov	120½ Jan
8¼	8½		7⅞	8⅜	7⅝	8	8¾	8⅞	9	9¼	4,300	Hollander & Sons (A)-------5	5¾ Mar 26	13¾ July 19	7¾ Dec	30¾ Mar
13	13¼		12¾	13	12½	13	13	13½	13½	14	2,800	Holly Sugar Corp-----No par	11⅝ June 1	25¼ Jan 12	15½ Oct	43½ Jan
*104⅛	----		*104⅛	----	*104⅛	----	*104⅛	----	*104⅛	----	------	7% preferred-------------100	102 Mar 16	108 May 27	109 Oct	114¾ Mar
62	62½		62¼	63	63	64	64	64¼	64	64⅜	6,700	Homestake Mining-----12.50	48⅛ Apr 1	66 Aug 15	z39¾ Oct	53¾ Dec
*31¼	32½		31¼	31¼	31	31	32½	32¾	*32¾	33½	400	Houdaille-Hershey cl A-No par	17½ Mar 31	35¼ Oct 25	21 Dec	41 Jan
15½	15½		15⅛	15⅜	15	15½	15⅞	17	16½	17⅛	10,000	Class B-------------No par	6 Mar 30	18⅛ Oct 19	6 Oct	27⅞ Feb
71	71		*69	71	71	71	z69	69	r68½	68½	400	Household Fin com stk-No par	46½ Jan 4	72⅝ Nov 18	44 Oct	73 Jan
*103	104½		103¼	103¼	102¾	102¾	*101½	103½	103½	103½	400	5% preferred-------------100	83½ Jan 26	105¼ Nov 29	78½ Dec	94 Mar
7¾	7¾		7½	7½	7¼	7⅝	7½	7¾	7¾	8	6,600	Houston Oil of Texas v t c--25	5 Mar 31	9¾ July 20	4¾ Oct	17½ Jan
*48	49		48⅛	48⅞	48	49	49⅛	49½	49½	50	2,400	Howe Sound Co--------------5	23½ Mar 30	53⅜ Jan 13	37 Oct	90½ Mar
1⅝	1⅝		1¼	1⅝	1¼	1¼	*1¼	1½	1⅜	1½	3,000	Hudson & Manhattan-----100	1 May 7	3⅜ July 14	1⅛ Oct	5⅞ Jan
5	5		5	5	5	5	*4½	5½	5⅛	5⅛	500	5% preferred-------------100	3 Mar 29	9⅝ July 14	3½ Oct	15⅞ Jan
33	34		33¾	33	33¼	33⅞	33⅞	34	34	34	9,900	Hudson Bay Min & Sm Ltd 100	20⅝ Mar 30	35⅛ Nov 10	---- ----	---- ----
7	7¼		7	7⅜	7	7¼	7¼	8	8	8¼	8,800	Hudson Motor Car----No par	5 Mar 30	10 Jan 13	4 Oct	23¼ Feb
1⅞	2		1¾	2	1¾	1⅞	1⅞	2	1⅞	2	5,600	Hupp Motor Car Corp--------1	½ June 15	2¾ Oct 6	1⅛ Dec	4¼ Aug
20	20⅞		19⅝	20¾	19½	20¼	20¼	20¾	19⅝	20½	48,400	Illinois Central------------100	6⅛ Mar 30	20⅞ Dec 24	8 Oct	38 Mar
34	35		34	34½	33½	34	34¾	35¼	34½	35½	4,200	6% preferred series A---100	12 Apr 6	35½ Dec 30	16 Oct	67½ Mar
42	42		44	44	44	44	44	44	*43	45	180	Leased lines 4%---------100	23 Mar 30	44 Nov 20	34 Dec	72 Jan
11½	11½		11	11⅝	11	11⅜	11	11	11¼	11½	730	RR Sec ctfs series A---1000	3⅝ Apr 2	11⅝ Dec 27	5 Dec	25½ Mar

* Bid and asked prices; no sales on this day. ‡ In receivership. a Def. delivery. n New stock. r Cash sale. z Ex-div. y Ex-rights. ¶ Called for redemption.

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT: Saturday Dec. 24	Monday Dec. 26	Tuesday Dec. 27	Wednesday Dec. 28	Thursday Dec. 29	Friday Dec. 30	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots: Lowest	Highest	Range for Previous Year 1937: Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
*7 8½		6¾ 7	7 7	r6¾ 6¾	r7 7	600	Indian Refining 10	4 Mar 29	10¼ July 13	5⅛ Oct	22¼ Jan
24 24⅜		23½ 24	23 24	24¾ 25	24¾ 25⅜	4,000	Industrial Rayon No par	14⅜ Mar 31	30⅜ Aug 24	15 Dec	47½ Apr
114½ 114½		113½ 115	113½ 114	116 118	117 119½	2,300	Ingersoll Rand No par	60 Mar 25	119½ Dec 30	72 Nov	144 Feb
*148 ----		*148 ----	*148 ----	*148 ----	*148 ----	------	6% preferred 100	135 Feb 8	146 Sept 30	32 Oct	143 July
90 90½		89½ 90½	89¾ 91¾	92¼ 94	94 94⅜	5,200	Inland Steel No par	56¼ June 17	95 Nov 12	58¾ Nov	131¼ Mar
15¾ 16		15¼ 15½	15¼ 16	15⅞ 16⅜	16¼ 16⅜	7,300	Inspiration Cons Copper 20	7⅛ Mar 30	19⅜ Oct 17	6¼ Oct	33⅛ Feb
*4⅝ 4⅞		4⅝ 4⅝	4⅝ 4¾	4⅝ 4⅝	4⅝ 4⅝	3,300	Insuranshares Ctfs Inc 1	3⅝ Apr 1	5¼ Nov 15	3⅞ Oct	6 Jan
*8 8¼		7¾ 7¾	7½ 7½	7¾ 7⅞	7⅞ 8	1,000	‡ Interboro Rap Transit 100	2⅞ Mar 26	9⅞ Nov 16	1½ Oct	13¾ Jan
28 28		27½ 27½	27 28	28¼ 28¼	*27¾ 28	1,000	Interchemical Corp No par	15 Mar 30	34½ Nov 9	20 Oct	64¼ Apr
*90 92¼		90 91½	91 91½	*89 92¼	91½ 92	200	6% preferred 100	80 June 10	98 Apr 25	92 Dec	111½ July
*3⅝ 3⅞		3¾ 4	4 4	3¾ 3¾	*3⅝ 4	500	Intercont'l Rubber No par	2 Mar 29	5⅝ July 7	2⅛ Dec	11½ Mar
13¾ 14⅛		14 14¼	13½ 14½	14⅜ 14¾	14⅜ 14¾	9,800	Interlake Iron No par	6⅞ Mar 30	16⅛ Nov 12	6 Oct	28½ Mar
*2½ 2⅝		2½ 2½	2½ 2½	2⅝ 2⅝	2½ 2⅝	2,100	Internat Agricultural No par	2 Mar 26	3⅞ Jan 17	2 Oct	9⅛ Apr
*23 26½		22½ 23	*22½ 24⅞	23½ 23⅞	*24 25½	600	Prior preferred 100	15 Mar 26	29 Jan 17	18¼ Oct	63½ Apr
*178 180⅞		181 181	181⅛ 181⅞	181⅞ 183	183½ 184½	1,900	Int Business Machines No par	x130 Mar 31	184½ Dec 30	127½ Nov	189 Jan
56¼ 56⅞		55¾ 56⅞	55 57⅜	57⅝ 58⅞	58¾ 59½	15,600	Internat'l Harvester No par	48 May 27	70 Jan 11	53½ Nov	120 Aug
*158¼ 159½		158¼ 158¼	158½ 158½	158 159½	159¾ 159¾	600	Preferred 100	141 Mar 9	164⅞ Oct 29	138 Nov	162 Jan
6⅝ 6⅝		6¼ 6½	6¼ 6⅝	6⅝ 7⅜	7¼ 7⅜	7,200	Int Hydro-Elec Sys class A 25	3⅛ Mar 31	9⅛ Oct 28	3 Oct	16⅞ Jan
3 3		3⅛ 3⅜	2⅞ 3¼	3 3⅛	3¼ 3½	7,200	Int Mercantile Marine No par	2 Mar 25	4⅞ Jan 11	1⅞ Oct	15¼ Apr
8 8		8 8¼	7¾ 7⅞	8 8¼	8⅛ 8⅜	4,400	Internat'l Mining Corp 1	6¾ Mar 31	11⅞ Jan 21	6 Oct	18¾ Jan
54¾ 55⅛		54⅞ 55½	54½ 55¼	55⅜ 56⅜	55⅝ 56⅛	37,300	Int Nickel of Canada No par	36⅞ Mar 31	57⅝ Nov 10	37 Nov	73⅜ Mar
*133¾ 136		*133¾ 136	*134¼ 136	135½ 135½	*132½ 134¼	200	Preferred 100	132 Jan 19	140 July 23	127⅞ May	135¾ Jan
13⅝ 13⅞		13⅝ 13⅞	13⅝ 14⅝	14⅝ 14⅞	14½ 14⅞	31,000	Inter Paper & Power Co 15	4¼ Mar 29	15⅛ Nov 10	6¼ Dec	19¼ Sept
48¾ 49¼		48½ 49½	48⅜ 50½	50⅜ 51½	50⅝ 51½	18,200	5% conv pref 100	18⅝ Mar 31	52⅞ Nov 9	29½ Dec	68½ Sept
*3½ 4		*3½ 3¾	3½ 3¾	3¾ 3¾	*3½ 3¾	230	Internat Rys of Cent Am 100	2¼ Mar 30	6 Jan 21	2¼ Oct	10 Feb
42 42		*40 42	40½ 40½	r39½ 41	*40½ 42	230	5% preferred 100	28½ Mar 25	48½ Jan 21	34 Dec	57½ Feb
*29½ 30¾		*29 30¾	*30 30¾	*29 30¾	*30 30¾	------	International Salt No par	19½ Mar 31	30¼ Nov 25	19½ Oct	28¾ Jan
32½ 32½		32 32	31 31¾	31 31¼	31 31	1,300	International Shoe No par	28 June 17	35¾ Jan 24	30 Oct	49⅜ Jan
24½ 24½		24½ 24½	23¼ 24	*24½ 26	26 26	1,100	International Silver 50	12 Mar 28	35⅜ Nov 3	16 Oct	52 Mar
*82 87		*80 84	*80 88	*76 85	*77 85	------	7% preferred 100	46½ Mar 30	96½ Dec 21	65 Oct	110 Feb
8⅝ 8⅞		8½ 8⅞	8½ 8¾	8⅞ 9⅜	9¼ 9½	53,500	Inter Telep & Teleg No par	5½ Feb 4	11⅝ Oct 6	4 Oct	15⅞ Feb
9 9		9 9	9 9	9⅛ 9¾	9¾ 9¾	5,400	Foreign share ctfs No par	6 Feb 4	11⅞ Oct 8	6⅜ Oct	8⅝ Nov
13¼ 13⅜		13⅜ 13⅜	12¾ 13⅝	13¾ 15¼	14¾ 14¾	3,300	Interstate Dept Stores No par	6⅛ Mar 30	18 Nov 12	8⅝ Dec	36⅛ Jan
*73½ 79		*74¼ 79	*75½ 79	*75¾ 79	*75¾ 79	------	Preferred 100	63 Feb 10	83¼ Nov 17	70 Dec	107½ Apr
*9½ 10		9 9⅛	*9 10	*9¼ 11	*10 10½	400	Intertype Corp No par	8 Mar 31	12¾ July 25	9 Nov	26½ Jan
*19 20		20 20¼	20 20¼	*20⅛ 20½	20 20	800	Island Creek Coal 1	16 June 8	24 Jan 15	20½ Oct	30 Apr
*120⅛ 124		*120⅛ 124	*120⅛ 124	*120⅛ 124	*120⅛ 124	------	$6 preferred 1	113¼ Apr 30	124 Nov 4	x116 Sept	127 Aug
*73 74		73 73	73 73	73½ 73½	*73½ 74½	400	Jewel Tea Inc No par	44¼ Mar 30	74⅝ Dec 17	49 Dec	87⅛ Jan
103 103		102¼ 103¾	102 102¾	103⅜ 104½	105¾ 106	6,000	Johns-Manville No par	58 Mar 29	111½ Oct 14	65½ Nov	155 Jan
*127 129¾		*127 129¾	*127 129¾	129¾ 130	130 130	130	Preferred 100	122 Jan 24	130 July 7	120 Mar	126 Jan
60¾ 62		61½ 61½	62 62	63¼ 63¼	63¼ 63¼	820	Jones & Laughlin St'l pref 100	49¾ Apr 1	78 Jan 10	64¾ Nov	136 Feb
*17 18½		*17⅜ 17¾	17⅛ 17½	17¾ 17¾	17⅞ 17⅞	1,500	Kalamazoo Stove & Furn 10	12½ Mar 25	24½ July 20	15⅛ Dec	46 Jan
*120 121¾		*120 121¾	*120 121¾	*120 121¾	*120 121¾	------	Kan City P & L pf ser B No par	118 Mar 8	123 Oct 18	115½ Apr	121 Mar
9¼ 9⅝		9½ 9⅞	9⅜ 9¾	10 10½	10¼ 11	6,000	Kansas City Southern 100	5⅛ Mar 29	13⅛ July 25	5 Oct	29 Mar
19⅞ 20		19⅞ 19⅞	20½ 20½	*20⅝ 21	20⅝ 21¼	1,300	4% preferred 100	12 Mar 29	24½ July 21	14⅛ Oct	44⅞ Jan
*11 12¾		11 11⅛	*10⅞ 11¼	11¼ 11¼	11 11	1,000	Kaufmann Dept Stores 1	11 Dec 27	12 Dec 23	----	----
*100 120		100 100	*99 120	*99 105	*99 105	200	5% conv preferred 100	100 Dec 27	100 Dec 27	----	----
*14¼ 14½		14⅜ 14½	14¼ 14½	*14½ 15	14¾ 14¾	2,000	Kayser (J) & Co 5	10½ May 6	16 Nov 16	13 Nov	27¼ Jan
*85 95		*85 95	85 85	*84 95	*84 95	10	Keith-Albee-Orpheum pf 100	63 Apr 5	91 Nov 29	80 Nov	110 Jan
11½ 12		12 12¼	12⅜ 12⅝	13 13⅜	13 13⅛	6,300	Kelsey Hayes Wh'l conv cl A 1	4¾ Mar 29	14⅜ Oct 24	7 Oct	23⅜ Feb
7¼ 7½		7¼ 7⅜	7 7½	8 8¼	8 8⅛	4,600	Class B 1	3 Mar 26	10⅛ Oct 10	4 Oct	19½ Jan
*86½ 93½		*86½ 93½	*86½ 93½	*88 93½	*88 93½	------	Kendall Co $6 pt pf A No par	80 Jan 6	100 Oct 5	80 Dec	109½ Jan
42 42⅜		41⅛ 42⅜	41 42	42½ 43¾	43⅛ 43⅞	44,900	Kennecott Copper No par	26⅜ May 27	51 Oct 15	28¼ Nov	69⅜ Mar
11⅜ 11⅜		11⅛ 11⅜	11¼ 11⅜	11¾ 11¾	11¾ 11¾	2,300	Keystone Steel & W Co No par	6½ Mar 31	14⅝ Nov 12	4½ Oct	20½ Mar
*24 25		24 25	26 27	*26⅛ 28	27½ 27½	400	Kimberly-Clark No par	19 Feb 3	30 July 19	17¾ Dec	46¾ Apr
2½ 2½	Stock	2 2⅛	1¾ 2	r1¾ 1¾	*1⅞ 2½	2,700	Kinney (G R) Co 1	1¼ Mar 29	3⅜ July 25	1¾ Oct	9⅜ Mar
*21 ----		*22½ ----	*22⅝ ----	*22½ 34½	*22½ ----	------	$8 preferred No par	12⅝ Jan 7	35 Dec 3	20 Dec	71 Feb
14⅛ 14⅛	Exchange	13¾ 14⅛	13⅞ 14	14½ 14½	14¾ 15	310	$5 prior preferred No par	9 Mar 30	19½ Jan 22	11 Dec	35½ July
20 20⅛		20 20½	20¼ 20½	20¾ 21¼	20¾ 21⅛	6,100	Kresge (S S) Co 10	15⅛ Mar 31	22⅜ Oct 25	15½ Dec	29⅝ Jan
*4½ 6	Closed	*4½ 5½	4⅞ 4⅞	*4 6	*4½ 5½	100	Kresge Dept Stores No par	2½ Mar 26	8 July 13	4 Oct	15⅞ Jan
*26 26¾		*26 26⅜	25⅞ 26	26 26¾	*26¼ 27	800	Kress (S H) & Co No par	22 Mar 26	31⅝ July 23	22 Dec	47½ Jan
19¼ 19⅜	Christ-	19¼ 19½	19¼ 19⅞	19¾ 20¼	20 20½	9,400	Kroger Grocery & Bak No par	12⅜ Mar 31	21⅝ Nov 1	14 Dec	24¼ Jan
9⅞ 10¼		10⅛ 10⅛	8½ 10⅛	9¼ 10½	10½ 11¼	1,290	Laclede Gas Lt Co St Louis 100	8 Mar 29	18 Jan 12	6 Oct	27⅞ Jan
*15½ 18½	mas	*17 18½	*18 18½	18½ 19	20¼ 20¼	270	5% preferred 100	15 Mar 26	30 Jan 12	8 Oct	41½ Jan
14¼ 14½		14⅜ 14⅝	14½ 14⅝	15 15	15⅛ 15⅜	2,500	Lambert Co (The) No par	8½ Mar 31	17 Nov 12	10⅛ Dec	24 Mar
*4½ 4¾	Holiday	4⅝ 4⅝	4⅜ 4⅜	5 5	*4½ 6	300	Lane Bryant No par	3⅛ May 13	7½ July 20	5 Dec	17¾ Mar
29⅜ 29⅞		29¾ 29⅞	29¼ 29¾	29¼ 30⅝	30¼ 30⅜	7,000	Lee Rubber & Tire 5	10¼ Mar 31	30⅝ Dec 29	9¾ Oct	27⅞ Mar
*23 23⅝		23¼ 23¼	22½ 23¼	23¼ 23¼	23⅜ 23⅜	800	Lehigh Portland Cement 25	13½ Mar 30	x25⅝ Oct 13	14 Oct	51½ Feb
*113 118		*112 115	*112 115	*112 118	*112 118	------	4% conv preferred 100	95 Jan 4	120 Oct 11	97 Dec	203 Feb
4¼ 5		4½ 5	4⅝ 4¾	4¾ 4¾	4⅝ 5	8,300	Lehigh Valley RR 50	3 Mar 29	7¼ July 25	4¼ Oct	24⅝ Mar
*⅜ ½		⅜ ½	⅜ ½	½ ½	½ ½	4,800	Lehigh Valley Coal No par	⅜ Dec 17	1⅛ Jan 12	⅜ Dec	3¾ Jan
2⅝ 2⅝		2½ 2¾	2½ 2¾	2¾ 2¾	2⅞ 2⅞	1,600	6% conv preferred 50	1⅞ Mar 29	5¼ Jan 13	2⅞ Dec	18½ Jan
26¼ 26¼		26¼ 26½	26⅛ 26⅝	26¾ 27¼	27 27⅜	8,600	Lehman Corp (The) 1	19⅜ Mar 30	29 July 25	22¾ Dec	43½ June
11¼ 11¼		11 11⅜	10¾ 11⅛	11⅛ 11⅜	11¼ 11⅜	1,500	Lehn & Fink Prod Corp 5	6⅞ Mar 29	14⅜ Nov 21	8 Oct	21⅜ Feb
30¼ 30⅞		30½ 30½	30½ 31¼	31 31½	x30¾ 30⅞	1,700	Lerner Stores Corp No par	19¾ Mar 30	35⅝ Oct 21	23 Oct	58⅝ Jan
53¼ 54		52½ 53⅜	51½ 52⅝	52 53½	53⅞ 54	10,700	Libbey Owens Ford Gl No par	23¼ Mar 31	58⅜ Nov 10	33⅝ Dec	79 Jan
5½ 5½		5⅜ 5½	5¼ 5¼	5⅜ 5¾	6 6	2,500	Libby McNeill & Libby No par	5⅛ Dec 21	9 Jan 10	5 Oct	15⅜ Mar
*35¼ 36½		35½ 36⅛	36⅛ 36⅛	*36 36½	*36 36½	300	Life Savers Corp 5	25 Mar 30	37¼ Nov 3	23 Oct	29 Aug
100¼ 100¼		*99 100½	100½ 100¾	101 101½	102 102	800	Liggett & Myers Tobacco 25	81 Mar 30	102 Dec 30	82 Dec	113¼ Feb
99¾ 100¼		99¼ 99½	99½ 101	101½ 102⅝	102¾ 103⅜	2,900	Series B 25	81½ Mar 31	103¾ July 25	83½ Oct	114 Jan
*173⅛ 175⅛		*170 175	*170 175⅛	175 175	*170 175⅛	100	Preferred 100	157 Apr 9	176½ Dec 6	151 May	175 Jan
*16⅝ 18		*16⅝ 18	*16⅛ 17⅞	*16⅞ 18	*16⅞ 18	------	Lily Tulip Cup Corp No par	14⅝ Mar 31	18¼ Nov 26	15½ Oct	23½ May
36¼ 37⅜		37 37½	36⅞ 37⅝	38½ 39¼	38¾ 39½	4,800	Lima Locomotive Wks No par	20¼ Mar 26	40¾ Nov 9	18¼ Oct	83½ Feb
44½ 44½		44⅞ 44⅞	43½ 44½	44½ 45	45¼ 45¼	1,100	Link Belt Co No par	29 Mar 25	50 Nov 14	33 Nov	63 Aug
*18½ 19		18¼ 18¾	18⅜ 19	18¾ 19	18¼ 19	2,500	Liquid Carbonic Corp No par	12⅛ Mar 31	21½ July 21	14 Oct	26⅞ July
52⅞ 53⅛		52 53	52¼ 53⅜	52¾ 53½	52¾ 54½	13,900	Loew's Inc No par	33 Mar 31	62½ Nov 12	43⅝ Dec	87⅞ Aug
*104¼ 105		104⅞ 105	105 105	104¾ 104¾	106 106	600	$6.50 preferred No par	99 Dec 17	111¼ Oct 26	99¾ Nov	110 Jan
7 7⅛		6¾ 7	6¾ 7⅛	7¼ 7¾	7⅝ 8⅛	41,400	Loft Inc No par	¾ Mar 26	9 Oct 11	1 June	3⅞ Feb
58⅞ 58⅞		57⅜ 59	58½ 59	59 59⅞	59½ 60	6,700	Lone Star Cement Corp No par	26 Mar 31	63¼ Oct 22	32 Oct	75¼ Mar
3¾ 3¾		3⅝ 3⅝	3¾ 3¾	3⅞ 3⅞	*3¾ 4	900	Long Bell Lumber A No par	2½ Mar 28	5¾ July 25	2⅛ Oct	10¾ Jan
18⅝ 19		18¼ 18⅝	18⅛ 18¼	19 20¼	20 20¼	2,600	Loose-Wiles Biscuit 25	14¾ Mar 31	23½ Nov 10	17⅛ Dec	43¼ Jan
*99 106		*105 106	106 106	*100 106	*99 106	90	5% preferred 100	92 June 22	107⅛ Dec 15	101 Oct	110 May
20¾ 21		20⅝ 21	20½ 20¾	20⅞ 21¼	21⅜ 21½	4,200	Lorillard (P) Co 10	13¾ Mar 31	21¾ Dec 7	15⅜ Dec	28⅝ Feb
*147 148½		146¼ 147	146 146⅛	145⅛ 146¾	*146½ 148½	100	7% preferred 100	125 Apr 1	154 Nov 10	125 Oct	147¾ Jan
15¼ 15¼		15⅛ 15⅜	15½ 15½	15½ 15½	16 16½	1,800	Louisville Gas & El A No par	12½ Mar 31	19⅝ Oct 17	14½ Oct	28¾ Jan
52¾ 53½		53 53⅜	52½ 53	54½ 55½	56 57½	4,000	Louisville & Nashville 100	29⅞ Apr 20	57½ Dec 30	48½ Nov	99 Mar
30 30		*29⅝ 31	*29⅝ 31	x30⅛ 30⅛	31 32	600	MacAndrews & Forbes 10	22 Mar 29	32 Dec 30	26¾ Oct	36 Feb
*124 ----		*124 ----	*124 ----	*122½ ----	*123 ----	------	6% preferred No par	116⅝ Mar 30	126 Jan 21	123⅛ Nov	132½ Feb
27¾ 28		27 27⅞	26⅝ 27¾	27½ 28¾	28½ 28¾	6,200	Mack Trucks Inc No par	16 Mar 29	32½ Nov 16	17⅜ Dec	62¼ Mar
38⅝ 38⅞		38½ 39	38⅛ 38⅞	38¾ 41⅛	41 41¾	10,600	Macy (R H) Co Inc No par	24⅞ Mar 30	49⅛ Aug 26	25 Dec	58¼ Mar
18½ 18½		18¼ 18⅞	18½ 18⅝	18¾ 19	19 19	3,300	Madison Square Garden No par	10 Mar 26	19⅝ Oct 27	8¼ Oct	15⅜ Jan
*37⅝ 38		37¾ 37⅞	37¾ 38	38 38	38¼ 38½	1,600	Magma Copper 10	18¼ Mar 31	40½ Nov 10	18½ Oct	63 Mar
1½ 1⅝		1½ 1⅝	1⅜ 1½	1½ 1⅝	1½ 1⅝	2,200	Manati Sugar Co 1	¾ Mar 29	2⅜ Oct 22	----	----
*6 7		*6 7	*6 7	*6½ 7	*6½ 7	------	Mandel Bros No par	4⅝ Mar 30	10⅜ Nov 9	6 Dec	16⅞ Jan
*14¼ 15½		*13¾ 14¾	12¾ 14⅝	12½ 12¾	*13 16½	120	‡ Manhattan Ry 7% guar 100	5¾ Mar 26	20½ Jan 13	10 Oct	39 Jan
8 8		8 8	7½ 7⅞	7 8	7¾ 8	3,200	Modified 5% guar 100	2⅝ Mar 26	10⅜ Nov 9	4½ Oct	16½ Jan
12½ 12½		11¾ 12¼	11 11⅜	11½ 11½	r12⅛ 12⅛	1,500	Manhattan Shirt 25	9 Mar 30	16 July 23	9½ Oct	29⅝ Jan
1⅜ 1⅜		1¼ 1⅜	1¼ 1⅜	*1½ 1⅝	1½ 1½	1,200	Maracaibo Oil Exploration 1	1¼ Mar 31	2¾ Jan 11	1¼ Oct	6¾ Feb
4¾ 4⅞		4¾ 4⅞	4⅝ 4⅞	4⅞ 5	5 5⅛	16,100	Marine Midland Corp 5	4⅝ Sept 14	7½ Jan 11	5½ Oct	14¼ Feb
5¾ 6		6 6	6 6¼	6½ 6½	*6¾ 8¾	610	Market St Ry 6% pr pref 100	5⅜ Dec 22	16 Aug 6	6¾ Dec	39 Jan
11⅞ 12⅛		11⅝ 12⅛	11½ 12⅛	12 13	12¼ 12½	9,400	Marshall Field & Co No par	5½ Mar 30	14⅞ Nov 10	7¼ Dec	30⅞ Mar
33⅛ 33½		33¼ 33¾	33 34½	35 35⅞	35½ 37⅜	58,700	Martin (Glenn L.) Co 1	14⅛ Mar 30	37⅜ Dec 30	10 Oct	29¼ Apr
2 3/16 2¼		2 3/16 2 5/16	2⅛ 2⅜	r2½ 2⅝	r2 9/16 2 10/16	41,900	Rights	1¾ Dec 6	2 9/16 Dec 19	----	----
*5 5¼		5 5	5⅛ 5⅜	5½ 5¾	5⅝ 5¾	1,200	Martin-Parry Corp No par	2¼ May 24	7⅛ Oct 27	1¾ Oct	13⅞ Jan
55½ 56		55¾ 56⅜	55 55¾	56 56	56¾ 57	3,500	Masonite Corp No par	25 Mar 29	61 Oct 12	20 Oct	74 Feb
35⅞ 35⅞		35¾ 35¾	35¼ 35¾	35¾ 36¼	36 36⅛	2,800	Mathieson Alkali Wks No par	19¾ Mar 31	36⅞ Nov 24	22 Dec	41¾ Jan
*162¾ 164½		*163 164½	*163⅛ 164½	163½ 163½	*163 164	30	7% preferred 100	156 Aug 2	165 Feb 23	142 May	165 Jan
47¼ 47¼		47¼ 47¾	47¼ 47¾	47¾ 48¼	48¼ 49¾	2,100	May Department Stores 10	28½ Mar 31	53 Oct 25	33¾ Dec	66 Mar
*5¾ 6		5¾ 5⅞	5½ 5⅝	5⅝ 5⅝	5½ 5⅝	1,100	Maytag Co No par	3½ Mar 26	7⅞ Aug 8	4½ Oct	15½ Jan
27 28		28½ 28½	27⅞ 28	*27 29	*26½ 28¾	500	$3 preferred w w No par	16⅜ June 1	28½ Dec 27	20¼ Dec	44 Jan
---- ----		---- ----	---- ----	---- ----	---- ----	------	$3 preferred ex-warr No par	20 Mar 29	21 Apr 22	35 June	45 Jan
93 95		*91½ 95	93 93	93 93	*91 93	50	$6 1st cum pref No par	75 Apr 5	97 Dec 23	93 Nov	111 Jan
10½ 11		11 11¼	10⅞ 11⅜	11¾ 11¾	12 12⅛	3,100	McCall Corp No par	8¾ Mar 31	16 Jan 18	11¼ Dec	36 Jan
10¼ 10¾		9¾ 10¼	9¾ 10	10 11	11 11	3,700	McCrory Stores Corp 1	6 Mar 23	13⅜ Nov 10	7¾ Oct	24⅛ Feb
*88 92		*88 92	*88 92	*88 92	r90 90	------	6% conv preferred 100	61 Mar 31	92⅛ Nov 10	x66 Oct	106¼ Mar

* Bid and asked prices; no sales on this day. ‡ In receivership. a Def. delivery. n New stock. r Cash sale. x Ex-div. y Ex-rights. ¶ Called for redemption.

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Dec. 24	Monday Dec. 26	Tuesday Dec. 27	Wednesday Dec. 28	Thursday Dec. 29	Friday Dec. 30	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots: Lowest	Range Since Jan. 1: Highest	Range for Previous Year 1937: Lowest	Range for Previous Year 1937: Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
*19¼ 19½		19⅛ 19⅜	19 19¾	19⅝ 20	19⅞ 20	1,100	McGraw Elec Co 1	10 Jan 31	20½ Nov 22	11 Dec	21 Sept
9¾ 10		9½ 9½	9½ 9½	10 10⅜	10⅜ 10½	1,800	McGraw-Hill Pub Co No par	7 Mar 26	12⅜ July 27	7¾ Dec	28½ Jan
51⅜ 51⅜		51⅜ 51½	51⅛ 51½	51½ 52	52⅜ 53	3,300	McIntyre Porcupine Mines 5	35½ Mar 25	53⅞ Oct 27	30⅛ Oct	42½ Jan
16½ 16⅞		14⅞ 16½	14¾ 16	16½ 17⅜	17¼ 17¾	13,900	McKeesport Tin Plate 10	13⅛ May 27	26⅛ Jan 12	18½ Dec	42½ Mar
8½ 8½		8⅜ 8½	8⅜ 8½	8¾ 9	9⅜ 9⅜	2,000	McLellan Stores 1	5 Mar 26	11¼ Nov 10	6 Oct	19 Jan
*92 95		92 92	*80 92	*80 95	*86 95	70	6% conv preferred 100	70 Apr 12	95 Nov 7	78½ Dec	112½ Jan
11½ 11½		11¼ 11¾	10⅜ 11⅝	11 11⅝	11¼ 11½	6,100	Mead Corp No par	6¾ Mar 26	15¾ July 22	10 Dec	34¾ Apr
*60 75		67 67	68 68	*65 70	69 69	70	$6 preferred series A No par	55 Apr 5	80 Oct 20	66½ Dec	101 Feb
*58⅝ 61		*50 60	*45 60	*50 63⅛	*51 66	------	$5.50 pref ser B w w No par	50 Jan 4	73 Nov 4	50 Dec	93½ Aug
*52½ 53½		52½ 53	51 52¼	r50¼ 51	*50½ 51½	1,500	Melville Shoe No par	32½ Apr 1	57¼ July 27	37½ Dec	86 Jan
6 6		5¾ 6	5¾ 5⅞	6 6¼	6¼ 6½	2,700	Mengel Co (The) 1	3⅛ Mar 30	7¼ Nov 16	3 Oct	16⅜ Feb
*26½ 27		*25½ 26⅝	*25½ 26⅝	*25¾ 27	*26⅛ 27	------	5% conv 1st pref 50	14 May 31	30 Dec 17	16½ Dec	47¾ Mar
*13 18½		*10 18½	*14⅛ 16¾	*14½ 18½	*14½ 18½	------	Merch & Min Trans Co No par	11 June 13	16¾ Dec 12	14 Dec	41 Jan
40 40		39¼ 39¾	39½ 39¾	39 40⅜	39 39¼	3,700	Mesta Machine Co 5	26¾ Mar 30	47½ July 25	33¾ Nov	72¼ Mar
11½ 11½		11 11½	11 11½	11½ 12	12 12¼	6,000	Miami Copper 5	5¾ Mar 31	14¾ Oct 17	4⅝ Oct	26¼ Feb
15⅜ 15½		15⅛ 15⅝	15⅛ 15½	15¾ 16	16⅛ 16½	8,900	Mid-Continent Petroleum 10	12¼ Mar 30	22⅞ Jan 11	14 Oct	35⅜ Mar
26½ 26½		27¼ 27½	28 28⅛	28 28⅛	27 27½	1,200	Midland Steel Prod No par	15¼ June 4	30⅜ Nov 14	15 Oct	48½ Mar
*107 109		*107 109	107½ 107½	*107½ 108	*107½ 108	30	8% cum 1st pref 100	76 Apr 1	111 July 28	87 Nov	122 Jan
84 84⅛		84 84½	83 84¼	84 84	84½ 84⅞	3,200	Minn-Honeywell Regu No par	49½ Jan 28	92 Oct 22	53 Nov	120 Mar
*105 112		*105 111½	*105 111½	111 111	*105 111	20	4% conv pref series B 100	100 Apr 1	x117 Nov 17	98⅛ Oct	124 Mar
5¼ 5⅜		5 5¼	5 5¼	5⅜ 5⅞	5⅞ 6	6,400	Minn Moline Power Impl 1	4 Mar 26	8 July 19	4⅜ Oct	16⅛ Mar
*51 58		*51 58	51½ 52	*54 56	*54½ 57	200	$6.50 preferred No par	35 Mar 31	72½ Oct 13	50 Dec	108 Aug
¼ ¼		⅛ ¼	¼ ¼	*⅛ ⅜	r⅛ ⅛	1,200	‡Minn St Paul & S S M 100	⅛ Feb 2	¾ Jan 10	½ Dec	2¼ Jan
*¼ ⅜		¼ ⅜	¼ ¼	*¼ ⅝	*¼ ⅝	800	7% preferred 100	¼ Dec 9	1¼ Jan 11	¾ Dec	5⅛ Mar
⅜ ½		⅜ ½	½ ½	½ ½	*½ ¾	1,030	4% leased line ctfs 100	¼ Dec 6	1½ July 25	⅞ Oct	6¼ Jan
*12¾ 13½		13¼ 13¾	13½ 13¾	13⅞ 13⅞	14¼ 14¾	2,100	Mission Corp 10	10⅝ May 27	17¾ Jan 13	15 Dec	34 Apr
1⅞ 1⅞		1¾ 2	1⅝ 1⅞	1⅞ 1⅞	2 2⅛	9,500	Mo-Kan-Texas RR No par	1½ Mar 26	3⅜ Jan 12	2 Oct	9¾ Mar
7⅞ 8⅜		7⅞ 8⅜	7¾ 8⅜	8¼ 8½	8½ 9⅛	15,500	7% preferred series A 100	4¾ Mar 29	11½ July 21	5⅛ Oct	34½ Mar
½ ⅝		⅝ ⅝	⅝ ⅝	*⅝ ¾	¾ ¾	3,700	‡Missouri Pacific 100	½ Dec 15	2⅜ Jan 8	1¼ Dec	6¼ Mar
1½ 1½		1⅛ 1½	1⅛ 1⅜	1½ 1¾	1⅝ 1¾	4,400	5% conv preferred 100	1⅛ Dec 6	3⅝ Jan 11	1⅝ Oct	12¼ Mar
*16¼ 16⅞		15¾ 16⅝	14¾ 16	16⅞ 16⅞	17 17	2,100	Mohawk Carpet Mills 20	10 Mar 30	20½ Nov 4	12⅝ Dec	40⅞ Jan
105¾ 106		105¾ 106¼	105¼ 106⅞	107¼ 108	108 109	4,500	Monsanto Chemical Co 10	67 May 2	109 Dec 30	x71 Nov	107½ Aug
115 115⅜		115¼ 115⅜	114¾ 115⅜	115½ 115½	115¾ 115¾	260	$4.50 preferred No par	111 Jan 5	117½ Sept 22	105 Oct	109 Sept
51⅝ 52		50¾ 51⅞	50⅝ 51¾	51¾ 52½	51¾ 52⅜	27,250	Montg Ward & Co Inc No par	25 Mar 31	54¼ Oct 13	30 Oct	69 Mar
32¾ 33¼		33 33¾	33½ 33½	*34⅛ 36	*36 36⅛	600	Morrell (J) & Co No par	22¼ May 27	38⅜ Aug 3	21 Dec	46 Feb
31⅝ 31⅝		31½ 32	31⅜ 32	*34 34	34½ 34½	470	Morris & Essex 50	25 Mar 31	40½ Nov 15	36⅛ Dec	66½ Jan
17⅛ 17¼		16½ 17	16⅜ 16⅞	17¼ 17¾	17¾ 18½	3,100	Motor Products Corp No par	10½ Mar 31	22¾ July 25	12½ Oct	38½ Jan
*15⅛ 15½		14⅞ 15¼	15 15¼	15½ 15⅝	15⅝ 15⅝	1,700	Motor Wheel 5	8 Mar 31	17⅜ Nov 9	8¼ Oct	26 Feb
*26⅛ 26½		25⅝ 26⅛	25½ 26½	28¼ 28⅜	28 28½	3,300	Mueller Brass Co 1	11⅛ Mar 29	32 Oct 13	15¼ Dec	51 Mar
5⅜ 5½		5⅜ 5⅜	5¼ 6⅛	6¼ 6¾	6⅝ 6⅝	4,300	Mullins Mfg Co class B 1	4 Mar 25	8¼ July 26	4¼ Oct	15¼ Aug
36½ 36½		34 35½	34½ 35½	37 37½	38½ 38½	510	$7 conv preferred No par	26 Mar 30	64¼ Jan 13	50 Dec	99⅜ Mar
11⅝ 11⅝		11½ 11½	11⅜ 11½	*12 12½	r12 12	600	Munsingwear Inc No par	9⅛ Apr 7	15½ July 22	9⅞ Dec	36½ Feb
57½ 57½		57½ 57½	58 58⅛	58 58½	58 58	900	Murphy Co (G C) No par	34¾ Mar 26	62½ Oct 21	50 Nov	90 Mar
107¼ 107¼		*107¼ 108¾	*107¼ 108¾	*107¼ 108¾	*107¼ 109	30	5% preferred 100	95 Apr 6	110¼ Dec 19	102 Apr	108½ Jan
7⅝ 7⅝		7⅛ 7½	7¼ 7⅝	7⅝ 7⅞	7¾ 7⅞	5,650	Murray Corp of America 10	4 Mar 29	10¼ July 27	3 Oct	20¾ Feb
*50 52½		50 50	*50 52½	52½ 52½	*51 55	200	Myers (F & E) Bros No par	37¼ Mar 29	54 July 29	44 Dec	71 Mar
8 8⅛		8 8⅛	7¾ 8	8⅛ 8½	8⅜ 8⅝	36,200	Nash-Kelvinator Corp 5	6¾ Mar 30	12½ Jan 10	5 Oct	24⅝ Jan
25 26		25¾ 26⅛	25 25	25 25½	25 25½	930	Nashv Chatt & St Louis 100	7½ Mar 22	29 Nov 3	10 Oct	47½ Mar
14⅛ 14¼		14 14¼	14 14¼	14⅜ 14¾	14½ 14¾	4,000	National Acme 1	8⅛ Mar 30	14⅞ Nov 10	8 Oct	24 Mar
14 14		13⅝ 14	13¾ 13⅞	14 14⅝	14 14⅝	11,100	Nat Aviation Corp 5	6 Mar 25	14½ Dec 21	6⅛ Oct	18⅜ Jan
23⅞ 24¼		23½ 24⅜	23½ 23⅞	23¾ 24⅜	24½ 25	17,300	National Biscuit 10	15½ Mar 31	28 Nov 10	17 Dec	33⅜ Mar
*166½ 169⅛		*166½ 169⅛	*166½ 169⅛	*168 170	*169 170	------	7% cum pref 100	150 Jan 17	168⅛ Oct 21	145 May	167 Jan
*14½ 15		14½ 14¾	14½ 14⅝	r14½ 14½	15¼ 15¾	1,500	Nat Bond & Invest Co No par	10¼ May 27	19 Nov 12	13 Dec	33¾ Jan
*92 93		92 92	*92 93	*92 100	*92 100	300	5% pref series A w w 100	65 Mar 31	94½ Nov 19	90 Aug	103½ Feb
*22¼ 24		23 23	22¼ 22¼	r22 22	23 23	600	Nat Bond & Share Corp new No	20 Sept 28	25½ Oct 21	---- ----	---- ----
24½ 24¾	Stock	24¼ 25¼	24¼ 24½	x24½ 25	24⅝ 25½	5,000	Nat Cash Register No par	12½ Mar 31	30⅝ July 29	13 Oct	38⅞ Feb
12¼ 12¾		12¼ 12¾	12¼ 12⅝	12⅞ 13¼	12¾ 13⅛	27,000	Nat Dairy Products No par	11½ Sept 26	16½ July 27	12 Oct	26⅛ Feb
*115 ----	Exchange	115 115	*115 ----	*115 ----	*115 ----	70	7% pref class A 100	106½ Mar 30	115¼ Nov 15	106½ Dec	112½ Mar
*110¼ 112		110½ 110½	109¾ 110¼	*109½ 112	*109 111	50	7% pref class B 100	105¼ Mar 30	113½ Oct 18	104½ Oct	112 May
7⅜ 7½	Closed	7 7¼	6¾ 7	7 7⅞	7¾ 8	5,200	Nat Dept Stores No par	3½ Mar 29	10⅞ Oct 22	5¼ Oct	24⅝ Mar
4⅞ 4⅞		5 5	5⅛ 5⅛	5⅛ 5¼	*5 5¼	900	6% preferred 10	3⅛ Mar 30	6¾ July 9	4 Oct	10⅞ Jan
27 27	Christ-	26½ 26⅞	26⅝ 26⅞	27 27⅜	27⅜ 27⅞	7,700	Nat Distillers Prod No par	17¼ Mar 31	30 Nov 14	17 Oct	35 Mar
*16 19⅜		*16 17½	17½ 17½	19⅜ 19⅜	19⅜ 19⅜	400	Nat Enam & Stamping No par	11½ Apr 1	20⅞ July 26	17¾ Dec	38 Mar
15 15¼	mas	14⅞ 15¼	14¾ 15⅝	15¾ 16⅛	16 16¼	21,300	Nat Gypsum Co 1	4 Mar 30	16¾ Oct 22	4½ Oct	18⅛ Apr
26 26½		25¾ 26¼	26 26¾	27 27½	27⅛ 27¾	11,000	National Lead 10	17⅛ Mar 29	31 July 7	18 Oct	44 Mar
*165 167¾	Holiday	*165 169	166¼ 166¼	166¼ 166¼	168 168	300	7% preferred A 100	154 June 3	178½ Oct 14	153 Oct	171 Jan
137½ 137½		137½ 137½	136½ 137¾	*135½ 137¾	137¾ 137¾	170	6% preferred B 100	127 June 1	145½ Sept 22	127 July	150 Jan
24 24½		24 24¾	24⅛ 24½	24⅛ 25⅛	25⅜ 26½	6,500	Nat Mall & St'l Cast Co No par	13¼ Mar 29	28¾ Nov 9	16½ Dec	61 Jan
7⅜ 7⅝		7¼ 7⅝	7¼ 7¾	7⅝ 8	7⅞ 8	11,500	National Power & Light No par	5 Mar 29	9⅝ Oct 17	5 Oct	14¾ Jan
78⅛ 78½		77½ 78	78 78¾	78½ 80¼	80 80¼	8,500	National Steel Corp 25	44¾ Mar 31	81¾ Nov 12	55 Oct	99¼ Aug
13½ 13⅞		13½ 13⅞	13⅜ 14⅝	14⅞ 15⅜	15⅛ 15¼	11,200	National Supply (The) Pa 10	12½ Sept 24	23 Feb 25	17⅝ Dec	26¼ Nov
*18⅛ 18⅞		19 19	18⅛ 19	19 19⅜	19½ 19¾	2,500	$2 preferred 40	18 Dec 13	30 July 7	20¼ Dec	30 Oct
57 57		*57 58⅞	55½ 57¼	56 57½	*56⅝ 59⅜	1,000	5½% prior preferred 100	55 Dec 23	82 July 25	63½ Dec	80⅛ Oct
*54⅜ 62		*54½ 62	*54⅜ 75	*56¼ 75	*56¼ 75	------	6% prior preferred 100	70 Feb 1	75 Feb 23	75 Dec	75 Dec
3 3		2⅞ 3¼	3¼ 3½	3⅜ 3⅜	3⅜ 3⅜	2,900	National Tea Co No par	2½ May 24	4½ Jan 14	3 Dec	12⅛ Jan
10⅞ 11		11 11⅛	10½ 10½	10⅛ 10⅝	10⅝ 10⅞	3,600	Natomas Co No par	7⅝ Mar 31	12⅝ Aug 2	6⅝ Oct	13⅛ Feb
*21¾ 22¼		*21¾ 22¼	21¾ 21¾	*20½ 22	*21½ 23½	100	Neisner Bros Inc 1	14⅝ June 17	26 July 20	22⅛ Dec	57¼ Feb
*67 73⅛		*67 73⅛	*67 73⅛	*67 73⅛	*67 73⅛	------	4¾% conv serial pref 100	58 Apr 5	71 Nov 16	62 Dec	87 Sept
34 34		*33¾ 35	34 35	r33¾ 33¾	*34½ 36	600	Newberry Co (J J) No par	28 Mar 31	40 Jan 14	32 Dec	64¾ Mar
*105⅜ ----		*105⅜ ----	*106 ----	*106 ----	106 106	10	5% pref series A 100	99½ Apr 26	108¾ Nov 9	99½ Nov	109 Jan
15⅝ 15⅞		15⅝ 16	15⅝ 16¼	16¼ 16⅝	16¼ 16⅝	9,900	Newport Industries 1	9⅞ Mar 31	19½ July 23	10⅛ Oct	41¾ Jan
44 45		44¼ 44⅝	43¾ 44	45 46	45½ 46	2,200	N Y Air Brake No par	20 Mar 26	48½ Nov 12	29 Nov	98½ Feb
19⅝ 20¼		19⅞ 20½	19⅝ 20¼	20½ 20⅞	20⅞ 21¼	85,000	New York Central No par	10 Mar 29	21¾ Nov 10	15⅛ Oct	55¼ Mar
18 18⅝		18½ 19	18½ 19¼	19⅝ 20¾	20½ 21⅜	6,000	N Y Chic & St Louis Co 100	7 Mar 25	22½ Jan 10	14 Oct	72 Mar
31½ 32¾		31½ 32¾	31¾ 33	33½ 35¼	35 35⅝	10,400	6% preferred series A 100	12⅜ Mar 31	38¼ Jan 12	30¼ Nov	100 Jan
34 34		34 34	33⅞ 35	34¾ 35⅛	35 35¼	2,660	N Y C Omnibus Corp No par	18 Mar 30	37¾ July 23	15 Oct	31⅞ Mar
2⅞ 2⅞		2½ 2½	*2⅝ 2⅞	2⅝ 3	*3⅛ 4	290	New York Dock No par	2 Mar 25	4¾ Jan 11	2¾ Oct	12⅞ Jan
8 8		8 8	7 7½	7½ 7⅞	7½ 8	1,790	5% preferred No par	5¼ Mar 26	11¾ Mar 1	5 Oct	25⅝ Jan
*108½ 115		*109¼ 115	*109½ 115	*110 115	*110 115	------	N Y & Harlem 50	101 Mar 30	120 Apr 25	110 Oct	135 Jan
*110 123		*110 123	*110 123	*110 123	*110 123	------	10% preferred 50	110 Aug 9	111 Apr 28	113 Nov	137 Mar
*---- 60		*---- 59	*---- 59	r53½ 53½	*53 59	100	N Y Lack & West Ry Co 100	54 June 1	63½ Nov 15	54¼ Dec	97 Feb
1 1⅛		1⅛ 1¼	1 1⅛	1¼ 1⅜	1 1⅜	15,900	‡N Y N H & Hartford 100	⅞ Dec 21	2¾ Jan 10	2 Oct	9¾ Mar
3⅝ 4¼		4 4¼	4 4⅛	4¼ 4⅜	4⅛ 4⅜	11,000	Conv preferred 100	2⅝ Mar 30	7½ July 7	4⅛ Oct	26½ Feb
½ ⅝		½ ⅝	½ ⅝	⅝ ⅝	⅝ ⅝	3,900	‡N Y Ontario & Western 100	½ Jan 5	1½ Jan 15	1 Oct	6⅝ Feb
14¾ 15		15 15¼	14½ 15⅛	15 16¼	16 16⅜	18,200	N Y Shipbldg Corp part stk 1	4¾ Mar 29	16⅜ Dec 30	3 Oct	15⅜ Jan
85 90		89 89	87½ 87½	87 90	*88 94	280	7% preferred 100	38 Mar 31	90 Dec 24	30 Oct	76½ Jan
179 179		176½ 176½	173¼ 180	182 184	184 189	1,600	Norfolk & Western 100	133 June 3	198 Jan 13	180 Oct	272 Jan
*107¾ 109		109 109	*108 110	*108 110	*108 110	10	Adjust 4% pref 100	100 Mar 29	109 Dec 27	102 Apr	114 Jan
21½ 21⅝		21 21⅝	20⅞ 21⅜	21½ 22⅜	22¼ 22⅝	54,800	North American Co No par	13¾ Mar 31	26⅛ Oct 17	14⅛ Oct	34⅞ Jan
55½ 55½		55⅛ 56	55½ 55½	*55½ 57½	56 56	1,400	6% preferred 50	45¾ Apr 1	57½ Dec 3	48¼ June	57¼ Feb
17 17⅞		17½ 17⅞	17⅞ 18⅝	19 19⅞	19½ 20	62,400	North Amer Aviation 1	5⅞ Mar 30	20 Dec 30	3 Oct	17⅜ Jan
*100 101		*100 100½	*99⅞ 100½	100¾ 101⅞	102¼ 102¼	400	No Amer Edison $6 pf No par	87¼ May 3	102¼ Dec 30	93 Oct	104½ Jan
*84 85		*84 85	*84 85	x82 82	*81¾ 85	70	Northern Central Ry Co 50	75 June 21	93¾ Jan 13	91 Oct	105 Jan
11⅞ 12¾		12⅞ 13⅜	12¾ 13¾	13⅞ 14⅛	14 14⅛	75,500	Northern Pacific 100	6⅜ Mar 31	14½ July 25	9⅞ Oct	36⅝ Mar
*103¼ 104¼		103 103	102⅞ 103	x102⅛ 102⅛	102¼ 102⅝	600	North'n States Pow Co $5 pf 1	92½ Sept 16	103 Dec 27	------	------
*25 28		*25 28	26 26	*27 33	*27⅛ 33	20	Northwestern Telegraph 50	25 May 12	35 Sept 2	30 Dec	53½ Jan
*4⅛ 4¼		*4 4¼	4 4	4⅛ 4¼	4⅛ 4¼	1,100	Norwalk Tire & Rubber No par	1⅜ Mar 30	5 Nov 23	1⅜ Oct	6⅞ Mar
*31⅛ 36½		*31⅛ 36	*31¼ 36	*31¼ 35	*31¼ 36	------	Preferred 50	12¾ Mar 30	41 Sept 8	15 Oct	40 Jan
9¼ 9⅜		9⅛ 9⅜	9⅛ 9½	9¼ 9⅝	9⅝ 9¾	48,900	Ohio Oil Co No par	8⅞ Sept 14	14⅞ Jan 10	9 Oct	22⅞ Apr
27 27		27 27¼	27 27¼	27¼ 28	27⅞ 28	4,500	Oliver Farm Equip No par	19⅛ May 31	32⅞ Feb 23	24 Nov	73 Apr
16 16¼		16 16⅜	16⅛ 16½	16¼ 17	17 17⅛	2,800	Omnibus Corp(The)vtc No par	7½ Mar 30	19¾ Nov 16	6½ Oct	26½ Feb
*101 105		*101 105	*101 105	105 106	*101 106	20	8% preferred A 100	83½ Apr 1	111½ Sept 8	90 Nov	114 Feb
7⅝ 7⅝		7½ 7¾	*7⅝ 8½	8⅛ 8¼	8½ 8½	700	Oppenheim Coll & Co No par	4 Mar 28	10 Nov 9	5½ Oct	19⅜ Mar
26⅜ 26⅞		26 26⅝	26 26¾	26⅝ 26¾	26⅝ 26⅞	6,600	Otis Elevator No par	13¾ Mar 25	29½ Nov 9	20⅛ Oct	45¼ Jan
*139 142		139 139	137½ 137½	*131 142	*131¼ 137½	20	6% preferred 100	122 Jan 14	147 Nov 9	125 Nov	140 Feb
13⅛ 13⅜		13¼ 13⅝	13⅛ 13¾	13⅝ 14⅜	13⅞ 14⅛	12,100	Otis Steel No par	6⅜ Mar 31	15¼ Nov 16	6⅛ Oct	24⅜ Mar
*42 52		*43 52	*48 52	*49 51⅞	51⅞ 51⅞	100	$5.50 conv 1st pref No par	30¼ Apr 1	60 Nov 16	48 Dec	97 Mar
*21⅜ 22		*21⅜ 22	22 22	22¼ 22½	*21⅝ 22½	400	Outboard Marine & Mfg 5	10 Mar 30	22½ Aug 25	12¾ Dec	28 Jan
*40 45		*40 45	*40 45	*40⅛ 45	*40⅛ 45	------	Outlet Co No par	39¼ Apr 28	52 Oct 11	44 Dec	75 Jan
*114¼ ----		*114¼ ----	*114¼ ----	*114¼ ----	*114¼ ----	------	Preferred 100	115 Apr 19	115 Apr 19	114 May	115 June
70⅝ 71		70½ 71	68½ 70½	69½ 70⅞	70½ 70¾	6,500	Owens-Illinois Glass C 12.50	40 Mar 30	76¼ Nov 9	51¼ Nov	103¾ Aug
5⅝ 5¾		5½ 5⅝	5½ 5⅞	6⅛ 6¼	6⅛ 6½	5,400	Pacific Amer Fisheries Inc 5	5½ Dec 27	11¼ Jan 17	x9½ Dec	23 Jan
3 3⅛		3 3	*3⅛ 3¼	3¼ 3⅜	3½ 3½	380	Pacific Coast 10	2½ Mar 26	5⅝ Jan 11	2½ Oct	15⅜ Feb
13¾ 14		13½ 14	14 14½	15 15½	*15 16	370	1st preferred No par	10½ Mar 25	21½ Nov 22	7½ Oct	40 Mar
*5½ 5¾		5½ 5½	5½ 5½	5½ 6⅛	6½ 6½	350	2d preferred No par	3¾ Mar 29	9½ July 19	4 Oct	27¼ Feb
*12 12¼		12 12	11¾ 12	11¾ 11¾	*11⅜ 13	500	Pacific Finance Corp (Cal) 10	9¼ Mar 26	15¼ July 23	10½ Dec	32¾ Jan
29 29		28¾ 29¼	28½ 29¼	x29¼ 29¾	29¼ 29⅜	4,400	Pacific Gas & Electric 25	x22¾ Mar 30	30 Nov 4	22 Oct	38 Jan
42 42½		42½ 42⅝	42¼ 42¾	43 43	43⅛ 43⅛	2,100	Pacific Ltg Corp No par	32¼ Mar 31	43⅛ Dec 30	x34¾ Oct	53¾ Jan
12¼ 12¼		12 12¼	11⅞ 12¼	12¾ 12¾	13 13¼	2,600	Pacific Mills No par	9¼ Mar 30	19⅞ July 19	10⅛ Oct	44⅞ Jan
120 120		*120 121	*120 121	*120 121	121 121	100	Pacific Telep & Teleg 100	87 Apr 1	121 Dec 30	110 Nov	152 Jan
*146 147		147 147	*146 148½	x148 148	148 148	80	6% preferred 100	x132½ Mar 30	149 Nov 3	133 Apr	149 Jan
*19½ 20½		20 20	20 20¼	*20⅝ 21⅜	20⅞ 20⅞	700	Pacific Tin Corp(sp stk) No par	17¼ Dec 21	30 June 27	------	------

* Bid and asked prices; no sales on this day. ‡ In receivership. a Def. delivery. n New stock. r Cash sale. x Ex-div. y Ex-rights. ¶ Called for redemption.

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT											Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1937	
Saturday Dec. 24		Monday Dec. 26	Tuesday Dec. 27		Wednesday Dec. 28		Thursday Dec. 29		Friday Dec. 30		Shares	Par	Lowest	Highest	Lowest	Highest
$ per share		$ per share	$ per share		$ per share		$ per share		$ per share				$ per share	$ per share	$ per share	$ per share
10½	10⅝		10⅜	10⅝	10⅜	10½	10½	11¼	11½	11¾	3,300	Pac Western Oil Corp 10	10 Mar 18	15⅞ Jan 10	11¾ Dec	29¾ Apr
4¼	4⅜		4	4¼	4	4¼	4¼	4⅝	4½	4¾	35,300	Packard Motor Car No par	3¼ Mar 30	6 Oct 27	4 Oct	12⅜ Feb
16⅞	17⅛		16	16⅞	15¾	16⅝	16⅝	17	15¾	16⅝	10,200	Pan Amer Airways Corp 5	15¾ Dec 28	18¼ Dec 19	----	----
*6½	6⅞		6½	6⅞	*6¼	6¾	*6¼	7½	*6¾	7½	200	Pan-Amer Petrol & Transp 5	6¼ Nov 22	9¼ Feb 25	7 Oct	17½ Jan
1⅛	1⅛		1¼	1¼	1	1¼	1⅜	1½	1⅜	1½	7,200	Panhandle Prod & Ref new 1	1 Sept 1	2 Aug 3	----	----
58¼	58¼		58¼	58¼	58	58½	58	59	*59½	60	700	Paraffine Co Inc No par	29 Mar 31	61⅛ Nov 15	32½ Nov	90 Mar
*----	102		*95	102	*95	102	102	102	*99½	104	20	4% conv preferred 100	88¾ June 21	102 Dec 29	z95 Sept	109⅞ Mar
12¾	12⅞		12½	12¾	12¼	12¾	12¼	12¾	12⅝	13⅜	64,200	Paramount Pictures Inc 1	5¾ Mar 31	13⅜ Dec 30	8½ Oct	28¾ Jan
98¼	98⅜		98½	98½	98	99	r98	98	100¼	102	1,500	6% 1st preferred 100	65 Mar 26	102 Dec 30	80½ Oct	200½ Jan
12½	12½		12⅛	12½	11⅞	12¼	12	12⅜	12⅜	13	10,900	6% 2d preferred 10	6⅝ Mar 31	13⅛ July 20	8 Oct	26¾ Jan
*25	27½		*25	27½	*25	27½	*25	27½	*25	26	------	Park & Tilford Inc 1	16 Mar 29	30 July 29	18½ Oct	34⅛ Jan
2	2⅛		2	2⅛	2⅛	2⅛	2¼	2¼	2¼	2¼	3,800	Park Utah C M 1	1½ Mar 30	3⅜ Oct 17	1 Oct	8¼ Feb
41⅜	41½		41⅛	41⅜	41	41¾	40½	41¾	40¼	41	1,900	Parke Davis & Co No par	31¼ Mar 31	42⅜ Oct 10	28 Oct	44¾ Feb
*18	18½		18¾	18¾	18⅛	18⅛	18⅜	18½	*19	19½	400	Parker Rust Proof Co 2.50	13 Mar 31	21½ Oct 24	12 Oct	29⅝ Aug
1½	1⅝		1⅝	1⅝	1½	1⅝	*1⅞	2	*1¾	2	600	Parmelee Transporta'n No par	1¼ Mar 29	2¾ Oct 21	1¼ Oct	7⅛ Jan
10¾	10⅞		10⅜	10½	9⅞	10½	10	10½	10	10½	7,600	Pathe Film Corp No par	3½ Mar 30	14⅝ Nov 1	4 Oct	10½ Jan
*10⅛	11		*10½	11	10½	10½	10⅞	11¼	11¼	11⅜	2,200	Patino Mines & Enterpr No par	8¾ Mar 31	13½ July 23	8 Oct	23⅞ Mar
*55¼	56½		*55¼	57	55½	56	*55	57	r56	56¼	500	Penick & Ford No par	41 Mar 30	58⅝ Aug 25	37 Nov	64 Jan
77½	78½		76½	78	76¼	76⅞	77¼	77½	76¾	77	6,000	Penney (J C) No par	55 Mar 31	85½ July 25	57½ Nov	103¾ Mar
*1⅜	1½		*1⅜	1½	*1¼	1½	r1¼	1¼	*1¼	1¾	100	Penn Coal & Coke Corp 10	1⅛ Dec 20	2½ Jan 10	1¼ Oct	6⅜ Jan
*3⅞	4⅛		*3⅞	4	3⅞	4⅛	3⅞	4	4⅛	4⅛	900	Penn-Dixie Cement No par	2½ Mar 30	5⅝ July 25	2¼ Oct	12½ Feb
*23	25¼		25	25	24⅛	24⅝	r24⅛	24⅛	25	25½	700	$7 conv pref ser A No par	10½ Mar 30	30 July 25	15 Oct	76½ Feb
12¾	12¾		12¼	12¼	12½	13	13⅛	13¼	*13¼	14¼	1,000	Penn Gl Sand Corp v t c No par	10 Mar 30	15⅞ Nov 12	13½ Dec	29¾ Feb
*120⅜	----		*120⅜	----	121	121	*120⅜	----	*120⅜	----	10	$7 conv pref No par	120⅛ Dec 3	121 Dec 28	----	----
21⅝	22½		22	22½	21⅝	22⅜	22⅞	23½	23⅜	24	48,300	Pennsylvania RR 50	14⅛ Mar 31	24½ Jan 15	20 Oct	50¼ Mar
*25	25⅞		25⅞	26½	*25	26½	26½	26½	*25⅞	29	400	Peoples Drug Stores No par	19¼ Mar 28	31 Feb 4	27 Dec	63 Mar
*115	----		*115	----	115½	115½	*113	----	115¾	115¾	20	6½% conv preferred 100	110 Mar 29	115½ Dec 30	110¼ Sept	116¾ Jan
37¼	37¼		36	36⅛	36	36½	37½	37¾	38	38¼	1,200	People's G L & C (Chic) 100	22⅛ Mar 26	42 Oct 15	22 Oct	65½ Feb
*3½	4⅜		*3	4⅜	3½	4	*3	4⅜	*3¼	4⅜	200	Peoria & Eastern 100	1¾ Mar 26	6¼ July 22	3 Oct	17 Mar
*13⅝	15¼		13¾	14	14⅞	15¼	15½	15½	16	16⅜	850	Pere Marquette 100	5½ Mar 26	17¾ July 25	9 Oct	48½ Mar
31⅜	32		32	33	32	34	34¼	36	37	38	670	5% prior preferred 100	17⅜ Mar 26	43 July 25	30 Dec	87 Jan
28½	30		30½	31¼	31¼	32	33½	34	34½	34½	360	5% preferred 100	15 Mar 23	38⅛ Jan 15	30¼ Dec	91 Jan
*16¾	18¾		*17	18	*17	18	*17	18	*17	18	------	Pet Milk No par	8½ Mar 29	17¾ Nov 15	11 Oct	25 Jan
9	9⅛		9⅛	9¼	8¾	9⅛	8⅞	9⅛	r9⅛	9¼	4,700	Petroleum Corp of Amer 5	7¾ Mar 30	13⅛ Jan 11	9⅜ Oct	21⅝ Mar
*7¼	7½		*7¼	7½	7⅛	7¼	*7¼	7⅜	r7⅛	7⅛	300	Pfeiffer Brewing Co No par	4¾ Jan 3	8½ Oct 28	3 Oct	13¼ Feb
41¾	42⅛		41	42	41	42⅛	42½	43⅜	43¼	44	21,500	Phelps-Dodge Corp 25	17⅞ Mar 31	47½ Nov 9	18½ Nov	59⅞ Mar
*39¼	43		*40	43	40	40	*42	43	43	43	500	Philadelphia Co 6% pref 50	30 Mar 28	43 Nov 9	34½ Dec	54½ Jan
*68	72		69	69	69	69	*68¾	75	*70	75	200	$6 preferred No par	60 Apr 2	74 Nov 10	62 Dec	100¼ Jan
1½	1⅝		1⅝	1⅝	*1⅛	3	*1¾	3	*1⅝	3	250	‡Phila Rapid Trans Co 50	1¼ Apr 25	3 Nov 23	1¾ Dec	7½ Feb
*3	3½		3¼	3¼	3¼	3⅜	*3½	4¼	*3½	4½	260	7% preferred 50	2¼ Mar 26	5⅜ Nov 23	2¼ Oct	14 Jan
¼	⅜		¼	¼	¼	¼	r¼	¼	r¼	¼	8,900	Phila & Read C & I No par	¼ Mar 26	1 Mar 7	½ Oct	3⅛ Feb
95	95		94	95⅜	94	94¼	94¼	94¼	z93½	94½	6,500	Philip Morris & Co Ltd 10	75¼ Mar 29	143¾ Oct 10	65 Oct	95½ Aug
*141	143¼		140⅞	140⅞	*140	142½	*140	142½	*139	142½	200	5% conv pref series A 100	114 June 25	144¼ Oct 10	----	----
5⅛	5⅛		*5¼	6	*5⅛	6	5¾	5¾	*5¼	6¼	300	Phillips Jones Corp No par	4⅛ Mar 30	8¼ July 23	5⅝ Oct	20 Jan
*30⅛	34		*30⅛	34	*30⅛	34	*30⅛	50	*32	----	------	7% preferred 100	32 Sept 29	50½ Mar 9	50 Nov	87¼ Jan
41⅝	42		41½	42	41½	42½	42¾	43⅜	43¼	43½	20,000	Phillips Petroleum No par	27¼ Mar 31	44⅜ July 19	30⅛ Oct	64 July
*2¾	3½		2¾	2¾	2⅜	2⅜	*2⅛	3⅛	*2⅛	3⅛	200	Phoenix Hosiery 5	2 Mar 31	4 Nov 14	1⅞ Dec	9½ Jan
*33⅛	35		35	36	35	35	*34¼	40	*34¼	35½	220	Preferred 100	30¼ Jan 18	43 July 19	27 Oct	74½ Jan
*7¼	7½		6⅞	7⅝	7½	7¾	7¾	7¾	7¾	7¾	1,500	Pierce Oil 8% conv pref 100	4 Mar 29	9 July 7	4 Oct	20¾ Apr
*24⅛	24⅝		24⅛	24⅛	24⅛	24⅛	24¼	24⅝	*24¾	25	400	Pillsbury Flour Mills 25	20½ Jan 3	26⅛ Nov 14	20¼ Oct	33⅜ Jan
*40	46		45	45	*40	44½	*40	44½	*40	44½	30	Pirelli Co of Italy "Am shares"	39 Oct 6	52 May 10	36 Dec	56 Feb
*91	115		*91	115	*91	115	*91	115	*91	115	------	Pitts C C & St L RR Co 100	90 July 12	90 July 12	117 Aug	117 Aug
*4½	5		5	5	*4¾	5	r4¾	4¾	5	5	1,600	Pittsburgh Coal of Pa 100	3¼ Mar 31	7½ Jan 17	4½ Oct	18¼ Jan
19	19		19¾	19¾	19¾	20⅜	21	21	20⅝	21¼	1,300	6% preferred 100	18½ Dec 23	35 Jan 17	25 Oct	76½ Jan
*6¾	7½		*6¾	7¾	7½	7½	*7	8	7½	7½	200	Pitts Coke & Iron Corp No par	3⅞ Mar 30	9¼ Nov 14	4 Dec	14¼ Aug
*66¾	67	Stock	65¾	66¾	65⅛	65⅛	*60	67	*60	67	40	$5 conv preferred No par	41 Mar 30	75 Nov 1	48¾ Dec	100½ Aug
*165	169		*165	169	*164	169	*165	168	*165	168	------	Pitts Ft W & Ch 7% gtd pf 100	145 June 21	174 Mar 14	97¼ Apr	141 July
8¼	8⅜	Exchange	8⅛	8⅜	8	8⅜	8⅜	8¾	8⅝	8⅞	5,500	Pitts Screw & Bolt No par	4⅞ May 26	9¼ July 25	4⅝ Oct	20 Mar
*12½	13		12½	13	11¼	12½	*12⅝	13⅛	*13	13⅛	900	Pittsburgh Steel Co No par	7½ Mar 29	16¾ Jan 12	8 Oct	43 Mar
*31	39½	Closed	*31	38½	*32	38	*35	41	*35	41	------	7% pref class B 100	20½ Apr 7	52 Aug 5	32 Dec	122 Mar
*20	21½		21½	21½	20½	21¼	21	21	*20	21⅞	180	5% pref class A 100	11½ Apr 8	30 July 29	23 Dec	30 Dec
*33½	35	Christ-	33½	33½	*32	37	*33	37	*33	36	90	5½ 1st ser conv prior pref 100	23 May 21	45 Jan 6	30 Dec	45 Dec
15	15¼		14¼	15	13¾	14¼	15	15	15	15½	710	Pittsburgh & West Va 100	6 Mar 29	17½ Nov 9	8½ Oct	47¼ Mar
¼	¼	mas	¼	¼	⅛	¼	*⅛	¼	¼	¼	500	Pittston Co (The) No par	⅛ Dec 28	¾ Jan 19	½ Oct	3 Jan
22¼	22¼		*21½	22¼	21½	21⅞	22¼	22½	22⅝	22¾	1,500	Plymouth Oil Co 5	15 Mar 31	25⅜ July 25	13 Oct	29⅞ Apr
8½	8½	Holiday	*8½	9	8½	8½	*8⅛	9½	*8	9½	200	Pond Creek Pocahontas No par	8 Mar 28	11 Jan 5	9 Dec	22½ Aug
14½	15		14½	15¼	14½	15¾	15⅝	15⅞	15½	15⅞	9,600	Poor & Co class B No par	5⅛ Mar 29	15⅞ Dec 29	7 Oct	33⅛ Feb
1¾	1¾		1½	1⅝	1½	1⅝	1⅝	1⅝	*1¾	2⅛	1,300	Porto Ric-Am Tob cl A No par	1½ Mar 26	3⅜ Jan 13	1½ Oct	11⅞ Jan
*⅝	¾		*½	¾	½	½	*½	¾	*½	¾	600	Class B No par	½ Oct 3	1⅛ Jan 22	¾ Oct	3⅞ Jan
1¼	1⅜		1⅜	1½	1½	1½	1⅝	1⅝	1⅝	1¾	3,900	‡Postal Tel & Cable 7% pf 100	1¼ Dec 21	4⅝ Jan 17	2½ Oct	15½ Jan
12⅝	13½		13	13¾	13⅛	14⅛	14⅛	14⅜	14	14½	42,600	Pressed Steel Car Co Inc 1	4¾ Mar 25	14½ Dec 30	5⅛ Oct	31⅞ Feb
12¾	13½		13⅛	13⅝	13⅝	14½	*14	14½	14⅛	14¼	4,100	5% conv 1st pref 5	4½ Mar 25	14½ Dec 28	5½ Oct	31 Feb
38½	40		39	40¼	39	41⅞	41⅞	42½	42½	42½	3,300	5% conv 2d pref 50	13¾ Mar 30	42½ Dec 29	20 Oct	86 Feb
55⅜	55⅝		55½	55¾	55⅝	55⅞	55¾	56	55¾	56⅛	4,700	Procter & Gamble No par	39½ Mar 31	59 Oct 27	43¼ Oct	65½ Jan
16	116¾		*116	116¾	116¼	116¾	117	117¼	117¼	117½	330	5% pf (ser of Feb 1 '29) 100	114 Nov 14	122¼ May 18	114½ Mar	118½ Jan
30⅝	30¾		30⅛	31⅛	30	30⅞	31	31⅞	32	32⅝	9,900	Pub Serv Corp of N J No par	25 Mar 25	35½ Jan 13	30⅜ Oct	52¾ Jan
*103¼	103¾		103⅝	103¾	103½	103½	103¾	103¾	103¾	104	1,000	$5 preferred No par	86¼ Mar 31	105½ Oct 25	91 Oct	112¼ Feb
*114⅜	115½		*114⅜	115	115	115¼	*114⅜	115½	*114⅜	115½	200	6% preferred 100	101⅞ Apr 23	118¾ Nov 30	103½ Oct	128½ Jan
*130	133		*130	133	*130	133	*130	133	*130	133	------	7% preferred 100	112 Apr 8	134 Nov 12	117 Oct	140⅛ Jan
*151	----		151⅛	151⅛	151⅛	151⅝	151	151	152	152	160	8% preferred 100	132 Mar 29	152⅛ Dec 20	132 Sept	162⅛ Jan
*114	115½		*114	115½	*114½	115½	*114⅛	115½	115½	115½	100	Pub Ser El & Gas pf $5 No par	112 Jan 12	117 Sept 21	110 June	113⅛ Jan
36	36¾		35¼	36⅝	35⅜	37½	37⅝	38¾	38	38¾	27,100	Pullman Inc No par	21⅝ May 27	39½ Nov 10	25½ Oct	72⅛ Feb
10⅛	10¼		10	10⅛	9⅞	10⅛	10⅛	10¾	10¾	10⅞	34,300	Pure Oil (The) No par	8¼ May 26	13½ July 20	8¾ Oct	24⅜ Feb
*84½	87		*84½	87	83	83	*83	87	*83½	87	200	6% preferred 100	81 Apr 19	98¼ Jan 18	85 Oct	107 Feb
*77½	80		80	80	79½	70	80½	81	81¾	81¾	1,400	5% conv preferred 100	74½ June 18	88½ July 19	----	----
12¾	13		12⅞	13¾	12¾	13¼	13¼	13¾	13¾	14	7,400	Purity Bakeries No par	7 Mar 29	15⅛ Nov 10	5¾ Oct	23¾ Feb
*12½	13½		*12½	13	12½	12½	*12	13	*12	13	300	Quaker State Oil Ref Corp 10	9 June 16	16¼ Jan 14	13⅛ Dec	18⅞ Jan
7⅜	7¾		7½	7¾	7½	7¾	7¾	7⅞	7¾	8	50,000	Radio Corp of Amer No par	4¾ Mar 31	9⅛ Oct 21	4¾ Oct	12¾ Mar
*75	100		*75	100	*80	100	*80	100	*80	100	------	$5 preferred B No par	60¼ Jan 31	80 Oct 11	96½ Dec	115 Nov
65⅝	66¼		65¼	66⅜	65½	65⅞	66½	66½	66¾	66⅞	1,900	$3.50 conv 1st pref No par	37¼ Mar 31	66⅞ Dec 30	44 Dec	80 Jan
2⅛	2⅛		2	2⅛	2	2⅛	2⅛	2¼	2¼	2⅜	16,800	‡Radio-Keith-Orpheum No par	1¾ Sept 28	5⅜ Jan 11	2¼ Oct	10⅛ Apr
19½	19½		19⅜	19½	19¼	19⅝	20	20	19½	20	1,800	Raybestos Manhattan No par	14¾ June 20	24 July 21	19½ Dec	37⅛ Aug
*16½	17		16½	16½	16⅜	16⅝	r16½	16½	16¾	16⅞	1,600	Rayonier Inc 1	8⅛ May 26	24½ Jan 11	20 Dec	26 Dec
*23	23½		*23	23⅜	23	23	23	23	23	23	500	$2 preferred 25	18 Mar 30	29⅛ Jan 18	26 Dec	29½ Dec
14¼	15⅞		15¾	16	16⅛	16⅜	16½	17¼	17	17¾	3,500	Reading 50	10⅜ June 17	22 Jan 13	18⅛ Dec	47 Mar
23½	23½		*22¾	24	22½	23	23	23⅝	24¼	25	1,800	4% 1st preferred 50	18 Mar 22	30⅛ Jan 15	30 Dec	49 Jan
17½	17½		17¾	18	16¼	17⅞	17¾	19	20	20½	3,200	4% 2d preferred 50	13¼ June 21	27½ Jan 25	23 Dec	43¾ Jan
*3⅝	4		*3⅝	4½	*3⅝	4½	4¼	4¼	*4	4⅜	100	Real Silk Hosiery 5	2¾ Mar 25	6⅛ July 19	3⅛ Oct	13⅜ Jan
*35	50		*41	50	*41	50	*41	51½	*41	51½	------	Preferred 100	34¼ Mar 29	58 July 26	39 Dec	83 Jan
*7	10		*7	10	*6	8	*8½	10	*8½	10	------	Reis (Robt) & Co 1st pref 100	5 Apr 1	11 Jan 10	7½ Dec	30 Mar
*9½	10⅛		10	10	9½	9⅞	r9½	9½	r9⅝	9⅝	900	Reliable Stores Corp No par	5½ Mar 30	11⅜ July 20	7¾ Dec	22⅜ Feb
*9¾	11⅝		9¾	11⅞	9¾	10¾	*10	11⅞	*10¼	11⅞	------	Reliance Mfg Co 10	9 June 10	13½ July 13	9¾ Oct	35½ Mar
15⅝	15⅝		15½	15⅝	15½	16	15⅞	16	15⅞	16	8,800	Remington-Rand 1	9⅝ Mar 30	17⅝ July 25	8⅛ Oct	29⅛ Mar
*75	78		*75	78	75	75	*73½	78	*74	78	100	Preferred with warrants 25	49½ May 2	78 Dec 19	61½ Nov	94¼ Jan
*58	62		*57	61	61	62	*65	68	*63	69½	40	Rensselaer & Sar RR Co 100	40 Apr 28	69 Nov 29	69 Dec	110 Feb
1¼	1¼		1⅛	1¼	1¼	1¼	1¼	1⅜	1¼	1½	13,200	‡Reo Motor Car 5	1 Dec 14	3⅝ Oct 24	1¾ Oct	9½ Feb
23¾	24¼		23⅜	24¼	23⅛	24⅛	24¼	24¾	24⅛	24¾	48,700	Republic Steel Corp No par	11¼ May 31	25⅝ Nov 12	12¼ Oct	47¼ Mar
*67	70		66	67¼	65½	66	*67¾	70	69	69	1,000	6% conv preferred 100	39½ Mar 29	78¼ Nov 16	65 Dec	124 Apr
68	68		*66⅛	68	65	67	r67	67	67¾	67¾	1,100	6% conv prior pref ser A 100	38 May 26	77½ Nov 14	60 Dec	110¼ Mar
18½	18½		18½	18⅞	18⅜	18⅞	18⅞	19¼	19	19¼	4,700	Revere Copper & Brass 5	7⅞ Mar 30	19⅝ Oct 15	9 Oct	49⅜ Apr
*36¼	39		*35	37	37	37	38½	38½	*37½	40	200	Class A 10	17¼ Mar 30	38½ Dec 29	26 Dec	98 Apr
79	79		*75	88	*74½	88	*78	88	*78	88	50	7% preferred 100	65 Apr 27	85 Jan 21	76¾ Dec	139 Apr
53	55		*48⅛	54¾	*49	54¾	52½	52½	53	54	90	5¼% preferred 100	45 Dec 17	64½ Jan 21	60 Nov	95¾ Jan
11⅝	11⅝		11⅝	12⅛	11⅝	12	12¼	12⅞	12¾	13	4,500	Reynolds Metals Co No par	10 Sept 14	17¾ Jan 7	12¾ Oct	30⅜ Jan
*77	85		*77½	85	77½	77½	78¾	78¾	*77	79½	400	5½% conv preferred 100	77½ Dec 28	94 Sept 9	80 Nov	112 Jan
9⅛	9¼		9	9¼	9	9¼	9⅝	10	9½	10	2,700	Reynolds Spring 1	4⅝ Mar 30	12¼ July 26	5⅞ Dec	34¼ Jan
43	43¼		42¾	43½	42⅜	43⅛	43¼	44	44	44½	10,500	Reynolds (R J) Tob class B 10	33¾ Mar 30	46½ Jan 8	40¼ Dec	58 Jan
58	58		*53	57¾	*57¼	57¾	57¾	58	57½	57½	120	Common 10	51¼ Jan 31	58½ Jan 11	55 Oct	67 Jan
----	----		----	----	----	----	----	----	----	----	------	Rhine Westphalia Elec & Pow	5 Aug 23	8½ Jan 7	10¼ Nov	14 Feb
8⅞	9⅛		8¾	9	8⅝	9	8⅞	9	8⅞	9⅛	19,000	Richfield Oil Corp No par	5 Mar 25	9⅞ Nov 30	4⅛ Oct	6½ Oct
*9½	11		*8¾	9½	9¼	9½	*9¼	11	*9	10¾	200	Ritter Dental Mfg No par	7½ Apr 11	13½ July 21	8¾ Dec	31½ Feb
*15⅛	16		*15⅛	16	*15¼	15½	*16	16½	r15¾	16	------	Roan Antelope Copper Mines	14⅛ Mar 30	20¾ Jan 19	18⅛ Dec	19½ Dec
32⅝	32⅝		32	32	32¾	32¾	r33	33	r33	33	800	Ruberoid Co (The) No par	13 Mar 31	33½ Dec 16	17¼ Oct	38 June
*1	1⅜		¾	¾	*⅞	1½	r¾	¾	¾	¾	300	‡Rutland RR 7% pref 100	¾ Dec 27	2½ Jan 10	1 Oct	9¾ Feb
44	44¼		43¼	44¼	43	44½	44½	45	45½	45¾	4,500	St Joseph Lead 10	25½ May 27	49¼ Oct 22	26½ Nov	65 Mar
½	½		⅜	½	⅜	⅜	½	½	½	½	3,800	‡St Louis-San Francisco 100	⅜ Dec 16	1⅜ July 20	1 Oct	4¾ Mar
1⅜	1½		1⅝	1¾	1¼	1½	1½	1¾	1¾	1⅞	4,600	6% preferred 100	1⅛ Mar 25	3⅜ July 20	1½ Oct	11⅛ Feb
2	2		2¼	2¼	*2	3¼	*2	3¼	*2	3¼	60	‡St Louis Southwestern 100	1¾ Dec 15	5⅛ Jan 26	3½ Oct	20¾ Mar
*3⅞	4		*3⅞	5	*3⅞	5	*3¾	5	*3¾	5	------	5% preferred 100	3⅞ Dec 23	7¼ July 12	10 Nov	37½ Mar
26	26		26⅛	26¼	26¼	26½	26¾	28⅝	28½	29⅜	13,000	Safeway Stores No par	12 Mar 30	29¾ Nov 25	18 Dec	46 Jan
*81¼	81¾		*81¼	82	81¼	81½	82	82	81¼	81¼	160	5% preferred 100	58 Mar 29	83½ Dec 2	70 Dec	103 Mar
*93½	95		*93½	95	93½	93½	95	95¼	*95⅛	96	110	6% preferred 100	68 Mar 24	99 Nov 14	86 Dec	113 Jan
*103	105		*103	105	104¾	105	105¼	105½	*105	106¼	80	7% preferred 100	79 Mar 26	108 Nov 18	z98 Dec	113 Feb
*16⅞	17½		16½	16⅞	16½	16⅞	17	17	17⅝	17⅝	1,300	Savage Arms Corp No par	8¾ Mar 29	19 Jan 4	11 Oct	27½ Mar

*Bid and asked prices; no sales on this day. ‡ In receivership. *a* Def. delivery. *n* New stock. *r* Cash sale. *z* Ex-div. *y* Ex-rights. ¶ Called for redemption.

Saturday Dec. 24 Low	Saturday Dec. 24 High	Monday Dec. 26	Tuesday Dec. 27 Low	Tuesday Dec. 27 High	Wednesday Dec. 28 Low	Wednesday Dec. 28 High	Thursday Dec. 29 Low	Thursday Dec. 29 High	Friday Dec. 30 Low	Friday Dec. 30 High	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 (On Basis of 100-Share Lots) Lowest	Range Since Jan. 1 Highest	Range for Previous Year 1937 Lowest	Range for Previous Year 1937 Highest
$ per share		$ per share	$ per share		$ per share		$ per share		$ per share		Shares	Par	$ per share	$ per share	$ per share	$ per share
16	16 1/8		15 1/4	16	15 3/8	16 1/4	16 3/4	17 1/8	17 1/8	17 1/2	13,000	Schenley Distillers Corp....5	13 3/4 Sept 27	27 1/2 Jan 6	22 Dec	51 3/4 Mar
*65 1/2	66 1/2		66	66 1/2	65 3/4	66 1/2	67	67	68	69	1,100	5 1/2% preferred.........100	62 June 14	85 Feb 23	71 Dec	98 1/4 Mar
5/8	5/8		5/8	3/4	5/8	3/4	5/8	3/4	5/8	3/4	10,600	‡Schulte Retail Stores.......1	1/4 Sept 26	1 3/8 Nov 25	1/2 Oct	3 1/4 Feb
*6 3/8	7		*6 1/2	7	6 1/2	6 1/2	6 3/8	6 3/4	7	7	600	8% preferred..........100	3 Mar 30	10 1/8 Nov 25	3 1/2 Oct	23 5/8 Feb
*47 5/8	47 7/8		47 7/8	48 1/8	48 1/4	48 1/2	48 1/2	48 1/2	*48	48 1/2	1,200	Scott Paper Co........No par	34 3/4 Mar 28	50 7/8 Oct 6	34 1/2 Nov	45 1/4 Jan
*112 3/4	113 1/2		113 1/4	113 1/4	*113	113 1/2	*113	113 1/2	*113	113 1/2	20	$4.50 preferred.....No par	112 1/2 Dec 12	113 3/4 Dec 23	----------	----------
1/2	5/8		1/2	5/8	1/2	1/2	1/2	5/8	1/2	1/2	3,100	‡Seaboard Air Line....No par	1/2 Jan 6	7/8 Jan 3	3/4 Oct	2 1/8 Jan
2	2		2 1/8	2 1/8	2	2 1/8	2	2 3/8	*2 1/4	2 3/8	1,600	4-2% preferred.........100	1 1/8 Mar 29	3 July 22	1 1/2 Oct	8 1/2 Jan
20	20 1/2		19 7/8	20 3/8	19 1/2	20 1/2	20 7/8	21	21 1/4	21 1/2	4,000	Seaboard Oil Co of Del.No par	15 1/2 Mar 29	27 1/2 Feb 25	16 Oct	54 1/8 Apr
*3	3 1/2		3	3	2 3/4	3	*2 3/4	3 3/8	*2 1/2	3 1/2	400	Seagrave Corp.........No par	2 3/4 Dec 28	5 1/2 Jan 14	3 1/2 Oct	11 1/4 Mar
73 1/8	73 3/8		72 5/8	73 5/8	72 5/8	73 3/8	73	74	73 1/4	74	15,400	Sears Roebuck & Co...No par	47 Mar 30	80 1/8 Oct 13	49 3/4 Nov	98 5/8 Aug
17	17 1/8		16 7/8	17 1/8	16 1/2	17	17	17 3/8	17	17 1/4	8,400	Servel Inc...................1	9 1/4 Mar 30	18 July 19	12 3/4 Dec	34 Feb
18 1/2	18 1/2		18 1/8	18 1/2	18	18 1/2	19 3/8	19 1/2	19 1/2	20	2,500	Sharon Steel Corp.....No par	10 Mar 26	23 Nov 12	15 Oct	42 1/2 Mar
*68 1/4	----		68 1/4	68 1/4	*68 1/4	80	*68 1/2	100	*67 1/4	100	100	$5 conv pref........No par	45 1/4 Mar 31	70 1/2 Nov 18	60 Dec	120 Mar
6 5/8	6 5/8		6 5/8	6 3/4	6 1/2	6 3/4	6 3/4	7 1/4	7 1/4	7 3/8	5,600	Sharpe & Dohme.......No par	3 Mar 30	9 1/4 Nov 12	3 3/4 Oct	14 Feb
*45	48		*45	47 1/2	45 1/2	46 1/2	47	47	48	48	400	$3.50 conv pref ser A.No par	36 Aug 11	49 1/2 Nov 12	44 Dec	65 Jan
10 5/8	10 5/8		10 3/8	11	10 3/4	11	11	11 1/4	11 1/4	11 1/4	3,100	Shattuck (Frank G)...No par	6 3/4 Mar 12	12 1/2 Nov 16	6 1/2 Oct	17 5/8 Feb
*27	28		28	28	*28	28 1/4	*28	28 1/4	*28	28 1/4	30	Sheaffer (W A) Pen Co.No par	20 5/8 Apr 1	28 3/8 Oct 14	24 1/8 Dec	44 Feb
*14 1/4	14 1/2		14 3/8	14 3/8	14 1/4	14 3/8	14 3/8	14 3/4	14 7/8	14 7/8	3,000	Shell Union Oil.......No par	10 Mar 20	18 3/8 July 20	14 7/8 Nov	34 3/4 Feb
104 1/2	104 1/2		105	105	*104	105 3/4	104 1/2	105	*104 1/2	105	900	5 1/2% conv preferred....100	93 Mar 30	106 1/2 Oct 7	91 Nov	105 3/8 Feb
5 7/8	6 1/4		6	6 1/4	6	6 1/8	6	6 1/2	6 1/2	6 1/2	6,600	Silver King Coalition Mines..5	4 3/4 Mar 31	9 1/8 Jan 11	5 1/2 Oct	17 7/8 Mar
31	31 1/2		30 1/4	31 1/4	30	31 1/8	31 1/2	32 1/2	31 3/4	32 3/8	6,800	Simmons Co...........No par	12 5/8 Mar 30	35 1/2 Nov 9	17 1/2 Oct	58 Mar
*3	3 1/8		3	3	3	3	*3	3 1/8	3	3	300	Simms Petroleum..........10	2 1/2 Apr 5	3 1/4 Jan 17	2 1/2 Nov	4 1/4 Apr
*21	22		*21	21 1/2	20 7/8	21	21	21	21 3/4	21 3/4	800	Simonds Saw & Steel..No par	14 7/8 Mar 30	24 1/2 Nov 12	15 3/4 Dec	26 Oct
26	26		25 3/4	26 1/4	26	26 1/2	26 3/4	28	28	28 1/2	7,600	Skelly Oil Co.............25	18 1/2 Mar 31	34 3/4 Jan 10	26 1/2 Dec	60 5/8 Apr
*95 3/4	96 1/2		95 3/4	96	96	96 1/4	95 1/2	95 1/2	95	95	700	6% preferred..........100	x84 Apr 1	98 Nov 10	88 Nov	102 1/4 Feb
104	104		*100 1/8	105	100 1/8	100 1/2	*100 1/8	110	99 3/4	100 1/4	400	Sloss Sheffield Steel & Iron.100	45 Mar 28	122 Oct 13	67 Nov	197 Mar
*103	104 1/4		*103	103 1/2	103	103	*101	104	103	103	460	$6 preferred.........No par	91 May 2	105 Oct 13	96 June	120 Mar
17 1/2	17 1/2		17 1/2	18	17 1/8	17 1/2	17 7/8	17 7/8	18 5/8	18 5/8	1,800	Smith (A O) Corp..........10	13 Apr 8	24 Aug 8	13 Oct	54 1/2 Jan
*16	17		16 3/4	16 3/4	16 1/2	16 1/2	r16 1/2	16 1/2	16 1/2	16 3/4	500	Smith & Cor Typewr...No par	10 Mar 31	19 1/4 Aug 26	10 Dec	40 1/8 Feb
*14	14 3/4		13 3/4	13 3/4	13 3/4	14 1/4	14	14 3/8	r13 7/8	14 1/8	1,800	Snider Packing Corp...No par	8 3/8 Mar 29	15 Nov 23	9 3/4 Oct	29 3/4 Feb
12 3/4	13		12 5/8	12 7/8	12 5/8	13 1/8	13	13 1/2	13 3/8	13 5/8	52,200	Socony Vacuum Oil Co Inc.15	10 3/4 Mar 31	16 3/8 Jan 10	13 Oct	23 1/4 Aug
*111 3/4	113		*111 3/4	113	*111 3/4	113	*111 3/4	113	112	112	100	Solvay Am Corp 5 1/2% pf.100	111 Apr 14	114 1/2 Nov 29	110 Mar	115 June
2 1/8	2 1/8		2	2 1/8	2	2 1/8	2 1/8	2 1/4	2 1/4	2 3/8	7,600	South Am Gold & Platinum.1	1 1/2 Mar 29	3 1/8 Jan 13	1 1/2 Oct	6 3/8 Feb
15 7/8	16 1/4		15 3/4	16 1/4	15 1/2	16 1/4	16 1/8	16 1/2	16 1/4	17 1/4	6,300	So Porto Rico Sugar...No par	15 1/2 Dec 13	28 Jan 10	20 1/2 Oct	42 1/2 Jan
*132	133 1/2		*132	133 1/2	*132 1/2	133 1/2	133 1/2	133 1/2	132 1/2	132 1/2	110	8% preferred..........100	128 Jan 4	141 Nov 12	130 Oct	155 Jan
22 1/8	22 3/8		22	22 1/4	22 1/8	22 1/2	22 5/8	23 1/2	23 1/2	23 7/8	6,200	Southern Calif Edison.....25	19 1/4 Mar 31	25 July 7	17 3/4 Oct	32 1/2 Jan
19 1/2	20 1/4		19 1/4	20 3/8	19	20	20 1/4	20 7/8	20 3/8	21	56,000	Southern Pacific Co.......100	9 1/4 Mar 31	22 1/8 Jan 12	17 Oct	65 3/8 Mar
21	22 3/8		21 1/4	22 1/4	21 1/8	22 5/8	22 1/2	23 1/4	22 3/4	23 3/8	39,000	Southern Ry..........No par	5 1/2 Mar 30	23 3/8 Dec 30	9 Oct	43 3/8 Mar
31 3/4	33 1/4		32 1/4	33	31 3/4	33 1/2	33 1/4	33 3/4	32 7/8	33 1/2	22,700	5% preferred..........100	8 1/2 Mar 30	33 3/4 Dec 29	15 Oct	60 1/2 Mar
*36	39		*37	39 1/2	*37	39 1/2	*37 1/2	39 1/2	*37 1/2	39 1/2	------	Mobile & Ohio stk tr ctfs 100	17 1/2 June 17	40 1/8 Nov 10	27 Dec	65 1/8 Jan
*2 7/8	3		2 7/8	2 7/8	2 3/4	2 7/8	*2 3/4	3	3	3	700	Spalding (A G) & Bros.No par	2 1/4 Sept 27	4 Oct 4	1 1/2 Oct	11 7/8 Mar
*37 1/2	42		*37 1/2	42	37	37 1/2	*35 1/2	42	35 1/2	35 1/2	210	1st preferred..........100	29 Mar 30	46 Jan 21	35 1/4 Oct	77 5/8 Mar
2 3/4	2 7/8		2 3/4	2 3/4	2 3/4	2 7/8	2 7/8	3 1/4	3 1/8	3 3/8	7,000	Sparks Withington....No par	2 Mar 25	4 3/8 July 25	1 1/2 Oct	9 1/2 Jan
*7 1/2	8		7 1/2	7 1/2	7 3/4	8 1/4	*7 3/4	8 1/2	7 7/8	7 7/8	600	Spear & Co...................1	4 Mar 26	11 July 19	5 5/8 Dec	31 Feb
20	20		19 1/8	19 1/8	19 1/4	19 1/4	*19 1/4	21	*20 1/4	21	500	Spencer Kellogg & Sons No par	19 1/8 Dec 27	24 Mar 14	19 1/4 Dec	36 Jan
45 1/8	45 7/8		45 3/8	47	45 1/4	47	47 7/8	49 3/8	47 3/4	48 7/8	52,700	Sperry Corp (The) v t c......1	15 5/8 Mar 30	49 3/8 Dec 15	10 Oct	23 3/4 Jan
*15 1/4	16		15	15	14 3/4	15	r15 1/2	15 1/2	15 7/8	16	1,600	Spicer Mfg Co........No par	7 3/4 Mar 31	17 1/2 Nov 9	10 Dec	35 Aug
*44	46		44	44	*44	46	*44	45 1/2	45 1/2	45 1/2	40	$3 conv preferred A..No par	29 Mar 30	45 1/2 Dec 30	39 Dec	50 Jan
13 1/4	13 1/2		13 1/2	14 1/4	14	14 3/4	14 3/4	15 7/8	15 1/2	15 7/8	86,900	Spiegel Inc..................2	6 1/4 Mar 31	15 5/8 Dec 29	8 1/8 Dec	28 3/4 Feb
65 3/4	65 3/4		66 1/4	67 1/2	66	67 1/4	67	68	69	69 1/4	1,150	Conv $4.50 preferred.No par	48 1/2 May 26	70 1/2 July 18	49 Nov	95 1/2 Apr
*29 3/4	30 1/2		29 1/2	30	29 1/2	30	29 1/2	30 3/8	29 3/4	30	1,500	Square D Co class B........1	12 1/2 Mar 31	31 July 25	16 Nov	48 3/8 Mar
6 1/4	6 1/2		6 1/4	6 1/2	6 1/4	6 7/8	6 3/4	7 1/8	7	7 1/4	68,200	Standard Brands......No par	6 1/8 Mar 31	9 1/4 Jan 10	7 1/2 Oct	16 1/4 Jan
*97	98		97 1/2	98	96	96 1/2	*96	97 1/2	*97 1/2	98	700	$4.50 preferred......No par	94 Mar 18	107 1/8 Feb 5	101 Oct	107 1/2 Dec
*1 7/8	2 1/8		1 7/8	2	2	2	2 1/8	2 1/8	r2	2	700	‡Stand Comm Tobacco.....1	1 1/4 June 13	3 1/2 Jan 10	2 1/2 Oct	12 3/8 Jan
3 1/8	3 3/8	Stock	3 1/8	3 3/8	3 1/8	3 1/8	3 3/8	3 5/8	3 5/8	3 7/8	7,100	‡Stand Gas & El Co...No par	2 Mar 31	5 1/2 Jan 12	2 1/2 Oct	14 3/8 Mar
7 3/4	7 7/8		7 3/8	7 3/4	7 3/8	8	8	9	8 3/4	9 1/8	8,500	$4 preferred........No par	4 1/2 Mar 30	11 5/8 Jan 12	5 Oct	32 5/8 Mar
*15 1/2	16 1/2	Exchange	16	16	15 1/8	16	17	17 1/2	*17	18	1,600	$6 cum prior pref...No par	10 1/8 Sept 14	23 July 2	10 Oct	65 Jan
19	19 5/8		18 3/4	20	19	21	20 7/8	22	21 3/4	22 1/4	5,900	$7 cum prior pref...No par	13 Mar 29	28 July 7	14 Oct	72 3/8 Jan
1/4	1/4	Closed	*1/4	3/8	1/4	1/4	3/8	3/8	3/8	* 3/8	800	Stand Investing Corp..No par	1/8 Dec 20	1 Jan 13	1/2 Dec	4 Jan
27 1/2	28		27 1/4	27 3/4	27	27 1/2	27 5/8	28 1/8	28	28 1/2	26,100	Standard Oil of Calif..No par	25 1/8 Mar 31	34 7/8 July 25	27 1/8 Dec	50 Feb
27 3/8	27 7/8	Christ-	27 1/8	27 3/4	26 3/4	27 3/8	27 1/4	27 7/8	27 3/4	28 1/4	36,400	Standard Oil of Indiana....25	24 3/4 Mar 30	35 1/2 Jan 7	26 1/2 Oct	50 Feb
*42 1/2	50 1/2		*42 1/2	50 1/2	*42 1/2	50 1/2	*42 1/2	50 1/2	*42 1/2	50 1/2	------	Standard Oil of Kansas....10	32 1/2 Apr 8	50 1/8 Nov 14	30 5/8 May	43 Dec
51 1/2	52 1/4	mas	51 1/8	51 7/8	51 1/4	51 7/8	51 5/8	53	52 3/4	53 1/2	30,300	Standard Oil of N J.......25	39 3/4 Mar 31	58 3/8 July 25	42 Nov	76 Mar
*31 1/2	32		32	33 1/4	33 1/4	33 1/4	*33	34 1/2	*33 3/4	34 1/2	400	Starrett Co (The) L S..No par	17 1/2 Mar 29	34 1/4 Nov 14	19 1/2 Dec	48 Mar
69 7/8	69 7/8	Holiday	69 7/8	70	69 3/4	70	70	70	70	70 3/8	2,300	Sterling Products Inc......10	49 Mar 29	71 1/2 Nov 16	53 1/2 Dec	75 Jan
9 1/2	9 5/8		10	10 1/2	10 1/2	11 1/4	11 3/8	12 3/8	12 1/4	12 5/8	43,800	Stewart-Warner...............5	6 May 28	12 5/8 Dec 30	5 1/2 Oct	21 Feb
5 3/8	5 5/8		5 1/2	5 1/2	5	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	4,800	Stokely Bros & Co Inc......1	5 June 17	11 Jan 13	6 5/8 Dec	17 1/2 Jan
16 1/8	16 1/2		15 5/8	16 1/2	15 7/8	16 3/4	16 3/4	17 1/4	16 1/2	16 7/8	39,300	Stone & Webster.......No par	5 1/2 Mar 29	17 3/8 Nov 1	6 1/2 Oct	33 5/8 Jan
7 1/4	7 1/2		7 1/4	7 1/2	7 1/4	7 1/2	7 1/2	7 3/4	7 5/8	7 7/8	11,600	Studebaker Corp (The).....1	3 1/2 Mat 30	9 1/8 Oct 21	3 Oct	20 Feb
*60 1/2	63		*60 1/2	63	*61	63	62	63	63	65	800	Sun Oil..............No par	45 Mar 29	65 Dec 30	44 1/2 Dec	77 1/2 Jan
*121	122		*120 1/2	121 3/4	120	121	120	120 1/2	*120	121 7/8	50	6% preferred..........100	119 1/2 Feb 8	128 Oct 21	118 Aug	125 Jan
9 1/4	10		9 3/4	10	9 3/4	10	9 7/8	10 1/4	10	10 1/4	11,300	Sunshine Mining Co.......10	8 1/2 Dec 17	14 3/8 Mar 10	9 Oct	20 1/2 July
36 1/2	37		36 3/4	36 3/4	37	37 1/2	38 1/2	38 3/4	38 1/2	38 3/4	2,500	Superheater Co (The)..No par	17 1/8 Mar 31	43 1/2 Oct 28	18 Oct	61 3/4 Feb
3	3		2 7/8	3	2 7/8	3	3	3	3	3 1/8	12,300	Superior Oil..................1	1 3/4 Mar 26	4 1/4 Aug 1	1 1/2 Oct	7 3/4 Mar
*20 1/4	20 1/2		*19 1/2	20	19 3/4	20	20 5/8	21 1/4	21	21	1,300	Superior Steel............100	8 3/4 Mar 31	23 1/2 Nov 12	8 Oct	47 1/4 Mar
*30 1/8	30 1/2		30	30 1/4	30	30	29 5/8	29 5/8	29 1/2	29 1/2	2,200	Sutherland Paper Co.......10	17 7/8 Mar 30	32 July 20	17 1/2 Dec	39 7/8 Jan
*10 3/8	11		*10 3/8	11	10 3/8	10 1/2	*10 1/8	11 1/4	*10 1/8	11 1/4	300	Sweets Co of Amer (The)..50	6 5/8 June 13	15 1/2 Aug 9	7 3/4 Oct	20 1/2 Jan
17 1/8	17 3/8		17	17 1/4	16 7/8	17 1/4	17 1/2	18 1/4	18	18 1/2	8,400	Swift & Co..................25	15 Mar 30	21 Nov 10	15 1/4 Oct	28 5/8 Mar
27 1/2	27 1/2		27 1/4	27 1/4	27 1/4	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	1,600	Swift International Ltd......	22 1/8 Mar 30	29 3/4 Oct 15	22 1/4 Oct	33 7/8 Mar
8 3/4	9 1/4		9	9 1/2	8 5/8	9 1/2	9 5/8	10	9 3/4	10	10,700	Symington-Gould Corp w w.1	4 3/4 Mar 30	10 1/2 Nov 9	4 3/4 Oct	23 3/4 Jan
6 7/8	7 1/4		7	7 1/4	6 3/4	7 1/2	7 1/2	8	7 3/4	7 7/8	5,000	Without warrants..........	3 7/8 May 27	8 1/8 Jan 11	4 1/8 Oct	17 3/8 Jan
*7 1/8	7 3/4		7 1/4	7 3/8	7 1/4	7 1/4	r7 1/2	7 1/2	7 3/4	7 3/4	700	Talcott Inc (James).........9	5 Mar 31	9 1/2 Oct 17	6 1/4 Dec	15 3/4 Jan
*44	45		44	44	42 1/2	44	r41 1/2	41 1/2	*42 1/2	44 1/2	60	5 1/2% preferred...........50	34 Apr 4	49 1/2 Nov 10	41 Dec	57 1/2 Feb
*4 3/8	4 5/8		4 1/2	4 1/2	4 5/8	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	900	Telautograph Corp...........5	4 1/4 Mar 31	5 1/2 June 29	4 Oct	8 3/8 Jan
*4 5/8	5 3/4		5 1/2	5 5/8	5 1/2	5 5/8	5 7/8	5 7/8	6	6	3,400	Tennessee Corp..............5	3 7/8 Mar 30	8 Jan 11	5 1/4 Oct	15 3/8 Mar
45 7/8	46 1/4		45	46 1/8	44 7/8	46 1/2	46 3/8	47 1/4	47 1/4	47 3/4	31,600	Texas Corp (The)...........25	32 5/8 Mar 31	49 5/8 Aug 6	34 3/4 Oct	65 1/8 Apr
4 7/8	4 7/8		4 7/8	5	4 3/4	5	5	5 1/4	5 1/8	5 3/4	13,300	Texas Gulf Produc'g Co No par	2 5/8 Mar 29	5 3/4 Nov 12	2 Oct	9 5/8 Mar
31	31 1/8		31 1/4	31 3/4	31	31 1/2	32	32 3/8	31 3/4	32 1/2	8,200	Texas Gulf Sulphur....No par	26 Mar 30	38 Oct 1	23 3/4 Oct	44 Mar
*9 1/2	9 5/8		9 3/8	9 5/8	9 1/8	9 1/2	9 3/8	9 5/8	9 3/4	9 3/4	3,800	Texas Pacific Coal & Oil....10	7 Mar 30	12 1/2 Aug 6	5 5/8 Oct	16 5/8 Jan
8 3/4	8 7/8		8 1/2	8 3/4	8 1/4	8 1/2	8 5/8	8 3/4	8 3/4	8 7/8	5,300	Texas Pacific Land Trust....1	6 3/4 Mar 31	11 3/8 Feb 10	5 3/4 Oct	15 3/8 Jan
21 3/4	22		*21	22 1/2	20 1/2	21 1/4	22	22	22 1/2	23 1/4	1,100	Texas & Pacific Ry Co...100	13 Mar 31	26 July 22	15 5/8 Nov	54 1/4 Mar
19 1/4	19 1/4		19 3/8	19 3/8	19 1/4	19 1/4	19 1/2	19 1/2	*19 3/4	22	500	Thatcher Mfg.........No par	15 Mar 30	25 1/2 Oct 28	18 1/2 Dec	48 Feb
*58	59		*58	59	58	58	*58	59	*58	59	100	$3.60 conv pref.....No par	53 1/2 June 23	60 3/4 Oct 26	55 Oct	64 Jan
4	4		4	4	3 1/2	3 3/4	*4	4 1/2	4	4	1,300	The Fair..............No par	2 7/8 Apr 13	5 7/8 July 13	3 1/2 Oct	13 3/4 Mar
*37 1/2	40		37 1/2	37 1/2	38	40	*38	40	*37 1/8	40	200	Preferred................100	35 Apr 12	56 Jan 13	55 Nov	93 1/8 Jan
4 1/8	4 1/8		4	4	3 3/4	4	3 7/8	4	4	4 1/8	1,700	Thermoid Co...................1	2 3/8 Mar 31	5 3/8 July 25	3 1/2 Oct	13 1/8 Feb
*14	18		15 1/8	15 1/8	15 1/2	15 1/2	r15 3/4	15 3/4	16	16	200	$3 div conv preferred....10	15 Mar 24	18 3/4 Nov 10	36 Sept	40 Sept
*1 1/4	1 1/2		*1 1/4	1 1/2	1 1/4	1 3/8	1 1/2	1 1/2	1 1/2	1 1/2	1,000	Third Avenue Ry...........100	1 Mar 31	2 5/8 Jan 13	1 1/2 Oct	8 1/2 Jan
3 5/8	3 5/8		3 1/4	3 3/8	3 1/4	3 1/4	3 3/8	3 3/8	3 3/8	3 3/8	1,900	Thompson (J R)............25	3 1/8 Mar 30	5 1/2 July 19	4 Dec	15 1/4 Mar
26 1/4	26 1/4		26 1/4	26 1/2	26	26 5/8	27	28 1/4	28 1/2	28 1/2	4,600	Thompson Prods Inc...No par	8 1/8 Mar 28	28 7/8 Nov 9	10 Oct	28 7/8 Feb
*2 1/2	2 3/4		2 1/2	2 1/2	2 3/8	2 5/8	2 1/2	2 5/8	2 5/8	2 3/4	3,800	Thompson-Starrett Co.No par	1 1/2 Mar 28	4 July 25	1 1/8 Oct	10 1/4 Jan
*11	14 3/8		*11 1/2	11 3/4	11 1/8	11 5/8	12 3/8	12 3/8	12 1/2	12 5/8	1,300	$3.50 cum preferred.No par	5 3/4 Mar 30	19 July 25	6 1/8 Oct	40 3/4 Jan
12 5/8	12 7/8		12 5/8	13	12 7/8	13 3/8	13 1/8	13 1/2	13 1/4	13 5/8	28,100	Tide Water Associated Oil...10	10 1/8 Mar 29	15 3/4 July 25	13 1/8 Oct	21 5/8 Feb
*92 5/8	94		92 5/8	92 5/8	92 1/4	94	94	94	93 3/4	93 3/4	600	$4.50 conv pref.....No par	77 1/2 Apr 29	98 July 13	72 Dec	98 1/2 Aug
16 3/4	16 3/4		16 1/2	17	16 5/8	17 1/2	17 3/8	17 7/8	17 3/4	17 7/8	5,800	Timken Detroit Axle.......10	3 Mar 31	19 3/8 Nov 9	8 3/4 Oct	28 7/8 Feb
49 3/4	50 3/4		49 7/8	50 1/2	50 1/8	51	51 1/2	52	51 3/8	52 1/4	5,200	Timken Roller Bearing.No par	31 1/4 Mar 30	55 1/2 Nov 9	36 Oct	79 Feb
6 5/8	6 3/4		6 5/8	6 3/4	6 5/8	6 3/4	6 3/4	6 7/8	6 5/8	6 3/4	12,800	Transamerica Corp...........2	5 1/2 Dec 8	12 3/4 Jan 12	10 Oct	17 Aug
8 1/2	8 5/8		8 3/4	8 3/4	8 5/8	9	9 1/2	9 7/8	10	10 1/2	20,700	Transcont'l & West Air Inc..5	4 Mar 30	10 5/8 Oct 21	4 Oct	22 3/8 Jan
*9 1/2	10		9 1/2	9 1/2	9 1/2	9 5/8	9 7/8	10 1/4	10	10 1/4	1,800	Transue & Williams St'l No par	4 7/8 Apr 1	12 3/8 Nov 12	5 1/8 Oct	27 3/8 Jan
3 1/4	3 1/2		3 1/4	3 1/4	3 1/4	3 1/2	3 1/2	3 5/8	3 3/4	3 7/8	13,200	Tri-Continental Corp..No par	2 Mar 30	4 7/8 July 19	3 1/8 Dec	11 3/8 Mar
88	89		*88	89	88	88	*----	90	*86	90	200	$6 preferred.........No par	77 June 27	91 Nov 9	82 Dec	109 1/8 Jan
4	4 1/8		*4	4 1/8	*4	4 1/2	*4 1/4	4 1/2	4 1/2	4 3/4	1,400	Truax Traer Coal.....No par	3 5/8 Mar 28	6 5/8 Jan 10	4 1/4 Oct	12 Mar
*12	14		*11 7/8	13	*11 7/8	12 7/8	13	13	*13	15	100	Truscon Steel...............10	5 1/2 Mar 31	15 1/2 Nov 16	7 Dec	26 3/4 Mar
25 1/2	25 3/4		25 3/8	25 1/2	25 1/8	26	25 1/2	25 7/8	25 1/2	26 1/4	11,700	20th Cen Fox Film Corp No par	16 1/8 Mar 29	28 3/8 Nov 10	18 1/2 Oct	40 7/8 Mar
34	34		34	34	*33 3/4	34 3/4	34 1/2	34 7/8	*34 1/4	35 1/2	700	$1.50 preferred......No par	25 1/8 Mar 25	38 July 19	25 Nov	50 Mar
*3[illegible]	3 3/4		3	3	*3	3 1/4	3 1/8	3 1/2	3 1/4	3 1/4	800	Twin City Rap Trans..No par	2 5/8 Mar 29	6 Jan 13	2 3/4 Oct	17 1/2 Jan
25 1/2	25 1/2		25 3/4	26	25 1/4	25 1/4	*24 1/8	26 1/2	25	25 1/4	240	Preferred................100	16 Mar 30	44 Jan 11	39 Dec	94 Jan
10 3/4	10 3/4		10 1/2	10 3/4	10 1/8	10 5/8	10 3/4	10 7/8	10 3/4	11	3,500	Twin Coach Co...............1	6 Mar 25	13 3/8 Nov 9	7 Oct	25 Mar
3 7/8	3 7/8		*3 3/4	4	3 3/4	3 3/4	*3 3/4	4	4	4 1/8	700	Ulen & Co.............No par	1 1/4 Mar 26	6 Oct 27	1 1/8 Oct	6 7/8 Jan
63 3/4	63 3/4		62 1/2	63 1/2	61 3/4	62 1/2	63 1/2	64 1/4	64 1/4	65 1/2	2,500	Under Elliott Fisher Co No par	41 Mar 31	70 1/2 Nov 25	46 1/4 Nov	100 1/8 Jan
12	12		11 5/8	12 1/8	11 5/8	12 1/2	12	12 1/2	12	12 1/2	5,200	Union Bag & Pap new.No par	7 5/8 Mar 30	15 1/4 Aug 6	8 7/8 Dec	18 3/8 Sept
88 3/4	89 3/8		88 3/4	89 1/4	88 1/2	89 1/4	89 1/4	89 5/8	89	89 1/2	15,900	Union Carbide & Carb.No par	57 Mar 31	90 7/8 Nov 10	61 1/4 Nov	111 Feb
18 1/4	18 1/4		18 1/8	18 1/2	18 1/8	18 3/4	18 1/2	18 5/8	18 3/8	18 7/8	7,300	Union Oil of California.....25	17 1/8 Mar 31	22 1/2 July 21	17 1/2 Oct	28 1/4 Feb
90 1/4	91 3/8		91 3/4	93 3/4	91	92 7/8	93	95 1/2	95 7/8	97 3/4	7,300	Union Pacific...............100	55 3/8 Mar 31	99 1/2 Nov 10	80 Nov	148 3/4 Mar
81 1/2	81 1/2		81 7/8	82 3/4	82	82	82 3/4	82 3/4	83	83	1,300	4% preferred..........100	59 3/4 Apr 20	83 1/2 Nov 10	78 Oct	99 3/4 Jan
20 1/4	20 1/4		20 3/4	20 3/4	21	21 1/4	21 3/8	22	22 1/4	22 1/2	1,300	Union Tank Car.......No par	20 Mar 30	23 1/2 Jan 12	22 Nov	31 1/2 Feb
40 3/4	41 1/2		41 1/8	41 7/8	41 1/4	42	42 1/8	43 1/8	42 1/4	43 1/4	41,300	United Aircraft Corp.......5	19 1/2 Mar 30	43 3/4 Dec 19	10 3/4 Oct	35 1/8 Mar
11 5/8	12 1/4		11 5/8	12	11 5/8	12	12 1/4	13 1/8	12 7/8	13 1/4	22,500	Un Air Lines Transport......5	5 Mar 30	13 3/4 Nov 12	5 5/8 Oct	24 3/8 Jan
16 1/2	16 1/2		16 1/4	16 1/4	15 1/2	16	r15 7/8	15 7/8	16 1/4	16 1/4	2,300	United Biscuit.......No par	14 Sept 14	20 Nov 14	15 Oct	30 1/4 Jan
*116	118		*116	118	*116	118	*116	118	118	118	30	Preferred................100	100 3/8 Jan 20	118 1/2 Aug 19	110 Oct	117 3/4 Feb
63 1/8	63 5/8		61 7/8	62	61 1/2	62 3/4	63 1/2	63 1/2	63 5/8	64 1/2	2,900	United Carbon........No par	39 Jan 4	73 1/2 Nov 10	36 3/4 Dec	91 Feb
*16[illegible]	17 3/8		16	16 3/4	15 7/8	16	16 1/4	16 1/4	*16 1/2	17 1/2	1,100	United Carr Fast Corp.No par	12 3/4 Apr 1	20 3/4 Nov 10	17 1/2 Dec	35 Mar

* Bid and asked prices; no sales on this day. ‡ In receivership. a Def. delivery. n New stock. r Cash sale. x Ex-div. y Ex-rights. ¶ Called for redemption.

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT Saturday Dec. 24	Monday Dec. 26	Tuesday Dec. 27	Wednesday Dec. 28	Thursday Dec. 29	Friday Dec. 30	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Highest	Range for Previous Year 1937 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares		Par	$ per share	$ per share	$ per share	$ per share
2¾ 2⅞		2⅝ 2¾	2⅝ 2⅞	2⅞ 3⅛	3 3¼	78,300	United Corp	No par	2 Mar 26	4⅝ Oct 17	2 Oct	8½ Jan
33¼ 34		33½ 34¼	33½ 34	34½ 35	z34 34¾	5,700	$3 preferred	No par	22 Mar 31	38 Oct 17	25¼ Oct	46⅞ Jan
5⅛ 5⅛		5 5⅛	4⅞ 5⅛	5 5⅜	5⅛ 5⅜	9,600	United Drug Inc	5	4⅝ June 18	7⅜ Jan 12	5 Oct	16 Mar
6⅝ 6⅝		6⅞ 7	6½ 6¾	7 8¼	8 8½	3,000	United Dyewood Corp	10	4½ Mar 29	10⅞ July 18	6½ Oct	26¾ Apr
68¼ 68¼		65 67	*65½ 72	*65½ 72	*65½ 72	50	Preferred	100	60 Apr 1	80½ Jan 10	74 Dec	106¼ Feb
6⅛ 6¼		*6⅛ 6¼	6¼ 6¼	6¼ 6⅜	6⅛ 6⅜	3,200	United Electric Coal Cos	5	3 Mar 26	8⅞ July 25	2⅝ Oct	9½ Mar
*33½ 35		33 33	32¾ 33	*33 34	33 33	400	United Eng & Fdy	5	21⅞ Mar 31	39¼ Oct 14	24 Oct	63 Mar
62¾ 62¾		62½ 63¼	62 63	63 63¾	63¾ 65¼	5,500	United Fruit	No par	50 Mar 31	67½ Aug 8	52 Oct	86¾ Mar
10½ 10¾		10⅞ 11⅛	10⅞ 11⅛	11¼ 11½	11¼ 11½	30,100	United Gas Improvt	No par	8¾ Mar 30	12⅞ Nov 10	9 Oct	17 Jan
*110 111¾		*110⅝ 111⅞	111½ 111½	*111 112	*111 114	200	$5 preferred	No par	100 Mar 14	114 Nov 22	101 Oct	113⅞ Jan
*6⅞ 7⅛		6¾ 6⅞	6⅞ 7⅛	7¼ 7½	7¼ 7⅜	7,500	United Mer & Manu Inc vtc	1	6 Sept 17	10¼ Aug 20		
*6¾ 7		6½ 6½	6½ 6¾	7 7⅜	7¼ 7½	2,000	United Paperboard	10	3 Mar 26	8⅝ Oct 27	3½ Oct	16⅛ Feb
9¾ 9¾		9¼ 9¾	9¼ 9⅝	10¼ 10¼	10⅝ 10⅜	3,900	U S & Foreign Secur	No par	4½ Apr 1	13 Nov 10	5⅝ Dec	24¾ Mar
85 85		*83¼ 89	*83 89	86 86	r84¼ 84¼	200	$5 first preferred	100	62 May 6	87¾ Dec 13	70 Nov	100½ Feb
*½ ⅝		½ ½	⅜ ½	*⅜ 1	*⅜ 1	500	U S Distrib Corp	No par	⅜ Dec 28	1¼ Jan 18	¾ Oct	3⅝ Jan
5⅛ 5⅛		5⅛ 5⅛	5 5½	5⅝ 5¾	5½ 5¾	380	Conv preferred	100	3½ Mar 26	9¼ July 23	4⅜ Oct	20½ Jan
9⅝ 9⅞		10 10¼	9¼ 9½	r9⅞ 9⅞	10 10½	2,800	U S Freight	No par	5¾ Mar 30	12⅝ Nov 10	5½ Oct	34⅞ Jan
110 111¾		110½ 113½	109¼ 110¼	109½ 110½	111½ 112⅜	4,200	U S Gypsum	20	55 Mar 31	115 Nov 9	53 Nov	137 Feb
*172¼ ----		*172¼ ----	173 173	*172¼ ----	*172¼ ----	30	7% preferred	100	162¼ Mar 28	173 Nov 4	154⅛ Nov	172 Feb
7⅛ 7⅛		7 7¼	6¾ 7	6⅞ 7⅛	7¼ 7¼	2,700	U S Hoffman Mach Corp	5	4⅛ Mar 29	10¼ July 19	5¾ Dec	23½ Mar
*30¾ 34		*30¾ 34½	*30¾ 34½	*31⅛ 34½	*31⅛ 35	----	5½% conv pref	50	24 June 20	35¼ Jan 12	29⅞ Dec	70 Mar
*23 23½		22¾ 23	21¾ 23¼	24 24¼	24¾ 24¾	3,000	U S Industrial Alcohol	No par	13½ Mar 31	30¼ Nov 14	16⅛ Oct	43⅝ Feb
5¼ 5¼		*5¼ 5¾	5 5¼	*5⅛ 5½	5½ 5¾	900	U S Leather	No par	3¼ Mar 30	7⅛ Oct 11	3¾ Oct	15⅛ Mar
*9½ 10		9⅝ 9¾	9⅜ 9⅝	10 10¼	10⅛ 10½	3,200	Partic & conv cl A	No par	5⅜ Mar 26	13½ Nov 16	6⅛ Oct	22⅜ Mar
*60 64		60 60	60 60	*60 70	*60¼ 70	200	Prior preferred	100	50 Mar 29	71 Nov 12	65 Dec	112 Mar
45¾ 46		45¾ 46	45¾ 46⅜	46½ 46¾	47 47¼	3,200	U S Pipe & Foundry	20	21½ Mar 30	49⅝ Oct 13	24 Oct	72¼ Mar
4¾ 4⅞		4¾ 4¾	4⅝ 4⅞	5 5¼	5⅜ 5⅝	8,900	U S Realty & Imp	No par	2⅞ Mar 31	7 July 25	3¼ Oct	19⅜ Jan
51 51¾		49¾ 51⅝	49¾ 52½	52¾ 54¼	51½ 53	41,900	U S Rubber	10	21 Mar 31	56½ Nov 9	20 Oct	72⅞ Mar
101¼ 102½		100¾ 102⅝	100¼ 101¾	101¾ 102¼	102¼ 102¾	8,500	8% 1st preferred	100	45½ Jan 3	109⅛ Nov 21	43½ Dec	118 Feb
56½ 57½		56 56½	55¾ 57¾	59 61⅞	z61 61	2,300	U S Smelting Ref & Min	50	z44¾ Mar 31	72¾ Oct 13	52½ Nov	105 Mar
67⅛ 67⅛		66¾ 66¾	66½ 66½	*65 66¾	*64⅛ 66	475	Preferred	50	z55 Mar 31	70⅛ Mar 5	58 Dec	75⅜ Jan
66⅝ 67⅝		66¼ 67⅞	65¾ 67¾	68⅛ 69	68⅜ 69⅛	69,300	U S Steel Corp	No par	38 Mar 31	71¼ Nov 12	48½ Nov	126½ Mar
*115¼ 116		114 115½	115½ 116	116⅝ 116¾	116½ 116¾	3,400	Preferred	100	91¾ May 31	121 Oct 10	100¼ Oct	150 Jan
*34 35		34 34	33¾ 34¾	*34⅜ 34⅝	35 35½	1,200	U S Tobacco	No par	29½ Mar 30	36 June 20		
*44¾ 46		45 45	*45 46	45½ 45½	45 45	230	7% pref	25	40 Apr 25	47½ Sept 9		
3⅛ 3⅛		*3 3⅛	3⅛ 3¼	3⅛ 3¼	3⅜ 3⅜	1,800	United Stockyards Corp	1	3 Dec 23	5¾ July 21	2⅞ Oct	9¼ Feb
*7⅞ 8		*7⅞ 8⅛	7⅞ 7⅞	8 8⅛	r8¼ 8¼	2,600	Conv pref (70c)	No par	7⅝ Nov 29	10¼ July 29		
1¾ 1¾		1¾ 1¾	1⅝ 1¾	1⅞ 1⅞	1⅞ 2	3,900	United Stores class A	No par	1¼ Mar 26	3⅛ July 25	1 Oct	8⅛ Feb
*45½ 54		*45½ 54	45½ 45½	*45 54	*45 54	100	$6 conv pref A	No par	37 Feb 3	52 Dec 2	46 Oct	84½ Jan
*12½ 12⅞		12¼ 12½	12 12¼	*12⅜ 13½	13 13	700	Universal-Cyclops Steel Corp	1	7½ June 13	15 Nov 12	9¾ Dec	21 May
*81 84		82 82	83 83	r82½ 82½	83 83	400	Universal Leaf Tob	No par	48 Mar 31	86 Dec 13	47 Nov	86 Jan
*158 159		158 158	*158 159½	158 158	159½ 159½	70	8% preferred	100	134 May 11	159½ Dec 15	135 Nov	164 Jan
*74⅛ 76		*74⅛ 76	71 74⅛	*70 72	68 70	140	Universal Pictures 1st pref	100	27½ Mar 30	83 Dec 8	29 Oct	108 Jan
⅝ ⅝		⅝ ⅝	½ ⅝	⅝ ⅝	½ ¾	2,200	Vadsco Sales	No par	½ June 22	1⅛ Jan 10	⅝ Oct	2⅝ Jan
*21 26		21 21	19½ 20⅛	*19½ 20	19½ 19½	70	Preferred	100	16 Mar 26	28¾ Oct 20	16 Oct	58½ Jan
27⅜ 27⅜		27 27⅛	26¼ 27	27⅞ 28⅜	27⅜ 28¼	5,100	Vanadium Corp of Am	No par	11½ Mar 31	28⅞ Nov 9	9¼ Oct	39⅜ Mar
31½ 31½		32¼ 32½	32⅜ 32⅜	*32¼ 32¾	33 33½	1,000	Van Raalte Co Inc	5	14¼ Mar 31	36⅝ Nov 12	14¼ Oct	44⅜ Jan
*112 114½		*112 114½	*112 114½	*112 114½	*112 114½	----	7% 1st pref	100	97 June 19	113 Nov 2	97 Oct	115 Mar
*38¼ 39		*38¼ 38½	39 39	38¼ 39	*39¼ 40	500	Vick Chemical Co	5	30½ Mar 30	42 Jan 22	35¾ Nov	47 May
*---- 80		*---- 80	57 57	*57 59½	*57 59½	10	Vicksb'g Shrev & Pac Ry Co	100	40 June 8	57 Oct 21	66 Sept	80 Mar
*22 22⅝		22 22½	22½ 23⅜	23⅜ 24	24¼ 25	2,900	Victor Chem Works	5	13½ Sept 28	25 Dec 30		
3¾ 3⅞		3¾ 3¾	3⅝ 3¾	3⅝ 3¾	3⅞ 3⅞	1,400	Va-Carolina Chem	No par	2¾ Mar 29	5⅝ Jan 21	2⅜ Oct	12¾ Apr
26½ 26½		26¾ 26¾	25¾ 26⅛	26¾ 27¼	27½ 27¾	1,850	6% preferred	100	15¾ Mar 30	32⅛ Jan 21	18½ Oct	74⅜ Apr
*114 115		*114 115	113½ 114¼	114 114	114 114	60	Va El & Pow $6 pref	No par	105 Mar 30	116½ Nov 2	105 June	115 Feb
*1¾ 2		2¼ 2¼	1¾ 1¾	*1¾ 2¼	1⅞ 1⅞	200	Virginia Iron Coal & Coke	100	1⅝ Apr 13	4½ Jan 20	3 Dec	12¾ Jan
8¼ 8¼	Stock	8 8	7½ 7¾	8 8	*7½ 10	90	5% preferred	100	5¼ Mar 26	15¾ Jan 11	8 Oct	37 Jan
*117⅞ 125	Exchange	*117⅞ 125	*117⅞ 125	*117⅞ 125	*117⅞ 125	----	Virginia Ry Co 6% pref	100	100 Mar 29	120⅞ Feb 26	113 Dec	135 Mar
*70¼ 70½		71 71	70⅛ 71	*69½ 71	*68½ 72	40	Vulcan Detinning	100	37 Mar 31	77½ Dec 15	50 Dec	98 Mar
*119½ ----	Closed	*119½ ----	*119½ ----	*119½ ----	*119½ ----	----	Preferred	100	116¼ July 19	119½ Oct 26	117¾ Feb	122½ Jan
1 1⅛		1 1¼	1 1⅛	1½ 1½	1½ 1⅝	3,700	‡Wabash Railway	100	1 Mar 21	2⅝ Jan 11	2 Oct	10⅛ Mar
*2¼ 2½	Christ-	2⅜ 2½	2¼ 2⅜	2⅜ 2½	3 3	1,400	5% preferred A	100	1⅝ Mar 23	4⅜ July 23	2½ Oct	18⅜ Mar
*1¼ 1¾		*1¾ 2	*1⅞ 2¾	*1⅞ 2¾	1⅞ 2¾	----	5% preferred B	100	1¼ Dec 7	3⅜ Feb 4	2⅛ Oct	16 Mar
6⅞ 7	mas	6¾ 6¾	6⅞ 6½	6⅞ 6½	6⅞ 7	1,200	Waldorf System	No par	5¾ Mar 31	8½ July 25	6⅞ Dec	19⅜ Feb
18 18¾		18 18⅛	18 18	18½ 18¾	18⅝ 18⅝	2,500	Walgreen Co	No par	13¾ June 10	20¼ Jan 10	18 Oct	49 Feb
*83 84	Holiday	*83 84¾	84½ 84½	*83½ 87	*84½ 87	100	4½% pref with warrants	100	74 Mar 29	87½ Dec 9	71¾ Dec	92½ Aug
7⅝ 7⅞		7⅞ 8	7⅝ 8	8 8⅜	8¼ 8½	17,600	Walworth Co	No par	4½ Mar 30	10¼ July 22	3¼ Oct	18¾ Mar
*48¾ 49		48¾ 48¾	48⅞ 50½	50½ 50½	*49¾ 50½	1,800	Walk (H) Good & W Ltd	No par	30 Mar 31	54 Nov 5	32 Oct	51⅝ July
*20 20¼		*20 20⅜	20⅜ 20⅜	*20¼ 20⅜	20⅜ 20⅜	200	Preferred	No par	17¾ May 18	20⅜ Dec 28	17 Oct	19⅞ Jan
*12 13		*12 13	12⅜ 12⅜	12⅝ 13½	14⅛ 14¼	1,000	Ward Baking Co cl A	No par	8 Mar 26	19¼ July 27	7⅞ Oct	50⅜ Feb
*2⅜ 2½		2⅜ 2⅜	2¼ 2⅜	2½ 2½	2½ 2½	2,600	Class B	No par	2 Mar 26	4 July 16	2 Oct	10¾ Feb
*31 33		31¾ 32	31¾ 32	34 34	*35½ 36½	800	7% preferred	100	23 Mar 31	51 July 20	26½ Dec	99⅛ Mar
5⅝ 5¾		5½ 5¾	5½ 5⅝	5⅝ 5⅞	5⅞ 6¼	39,000	Warner Bros Pictures	5	3¾ Mar 26	8 July 19	4¾ Oct	18 Jan
39 39		38½ 38¾	39 39	*38 40	40 41	220	$3.85 conv pref	No par	20 Mar 26	45 Aug 6	33 Dec	69½ Jan
3 3⅛		3 3¼	3⅛ 3¼	3⅜ 3½	3⅝ 3¾	4,600	‡Warren Bros	No par	1¾ Mar 31	4⅞ July 15	2⅝ Oct	12¼ Jan
*10 12⅜		*8½ 14	*8¼ 14	*8½ 14		----	$3 convertible pref	No par	5 Mar 31	16¾ July 15	9 Nov	35¼ Jan
*3⅛ ----		*3⅛ 9½	*3⅛ 9½	*3⅛ 9½	*3⅛ 9½	----	$1 1st preferred	No par	6¼ Dec 16	8 Dec 9		
30 30		30 30	29 29⅞	30½ 30½	30 30⅜	800	Warren Fdy & Pipe	No par	16¼ Mar 31	31 Nov 10	16 Oct	46 Nov
21⅛ 21⅜		21¼ 21⅜	21½ 22	22⅛ 23	23 23⅜	2,300	Waukesha Motor Co	5	11 Mar 30	25 Oct 13	11⅛ Oct	38¼ Feb
29¼ 29¼		29½ 30	29¾ 30	30½ 31	30⅞ 31⅞	2,400	Wayne Pump Co	1	17 Mar 30	34⅜ Nov 10	20 Oct	50¾ Aug
3 3		*3 3⅜	2¾ 3⅛	2⅞ 2⅞	*3 3½	1,000	Webster Eisenlohr	No par	1¼ Mar 26	4¼ Oct 15	2⅛ Oct	9¾ Feb
*¾ 1		*¾ 1	*¾ 1	*¾ 1	*¾ 1	----	Wells Fargo & Co	1	¾ Sept 1	1½ Jan 28	1 July	2¼ Jan
*29⅝ 29¾		29⅜ 30	29½ 30	29⅛ 29⅞	29 29⅜	2,800	Wesson Oil & Snowdrift	No par	25¼ Mar 31	39 July 30	23¼ Oct	56 Mar
*74 77⅞		78 78	*78⅛ 79½	78½ 78½	78½ 78½	400	$4 conv preferred	No par	71 Apr 8	82¼ July 29	73⅛ Nov	84½ Feb
87⅝ 87⅝		86¼ 87⅛	85 85¾	85 85½	*86¼ 90	220	West Penn El class A	No par	70 Apr 1	102½ Jan 3	84 Oct	108 Aug
102 102		102 102	101½ 102⅛	102 102	102 102	360	7% preferred	100	82¾ May 28	103½ Dec 13	88 Oct	109 Feb
88 88		88 88	87 90	*89 90	90 90	390	6% preferred	100	74 Mar 29	97¾ Jan 3	76 Oct	103 Aug
*122½ ----		122½ 122½	122½ 122½	*122½ 124½	*122½ 124½	20	West Penn Power 7% pref	100	116 Mar 31	126 Nov 22	117¼ Oct	123½ Mar
*115½ 118		116½ 116½	115½ 115½	115 115	116½ 116½	110	6% preferred	100	111½ Jan 6	119½ Nov 2	110½ Apr	115½ Jan
26⅝ 26½		25½ 26½	25⅝ 26½	26½ 26⅞	26½ 26½	5,800	Western Auto Supply Co	10	12¾ May 31	26⅞ Dec 29	14½ Dec	29½ July
2⅞ 3		2⅞ 3	*3 3⅛	3⅛ 3¼	3⅝ 3⅝	1,200	Western Maryland	100	2⅝ Mar 31	4½ Jan 10	2⅝ Oct	11¾ Mar
6⅛ 6⅛		5⅝ 6¼	5⅞ 6½	*6⅛ 7	6¾ 7¼	1,700	4% 2d preferred	100	3 Mar 25	9 Jan 10	5½ Oct	23½ Mar
½ ½		½ ⅝	½ ⅝	*½ ⅝	⅝ ⅝	1,800	Western Pacific	100	½ Mar 23	1⅝ Jan 11	1 Oct	4¾ Mar
1⅛ 1⅝		1¼ 1⅝	1¼ 1⅜	1⅜ 1⅜	1⅜ 1⅜	5,100	6% preferred	100	¾ Dec 12	3⅜ July 22	1½ Oct	11¼ Mar
21½ 22½		21¼ 22⅜	21 22¾	22¾ 24	23¾ 24⅛	16,200	Western Union Telegraph	100	16½ Mar 30	34¼ July 20	22⅛ Dec	83½ Jan
29 30		29⅜ 30	29¼ 30¾	z30½ 31¼	30½ 31¼	15,900	Westingh'se Air Brake	No par	15¾ Mar 31	33¼ Nov 9	17¾ Oct	57¾ Mar
117⅞ 118½		117 118¾	117 118⅛	118¾ 120	119¾ 120	12,100	Westinghouse El & Mfg	50	61¾ Mar 31	124⅞ Nov 10	87⅛ Nov	167⅝ Jan
*140 145½		140 142	*130 142	*140 142	140 142	150	1st preferred	50	103 Mar 31	144 Oct 14	113 Oct	170 Jan
*18¾ 19¾		19 19	18¾ 19⅛	19⅜ 20⅛	19¾ 23⅛	2,600	Weston Elec Instrum't	No par	9½ Mar 30	21 Oct 24	10¾ Oct	30⅜ Jan
*37½ 39		*37½ 39	*37½ 38	*37½ 38	*37½ 38	----	Class A	No par	31⅛ Mar 28	39 Dec 10	31½ Nov	39 May
19½ 19½		19½ 19½	19⅛ 19¼	19½ 19½	19½ 19½	900	Westvaco Chlor Prod	No par	10 Mar 31	20⅛ July 25	10¾ Oct	27¼ Feb
*30 30¼		30 30¼	30½ 30¾	31 31	31 31½	1,300	5% conv preferred	30	20 Mar 31	31½ Dec 30	21⅛ Dec	34⅞ Jan
*---- 60		*---- 60	*---- 60	*---- 75	*---- 75	----	Wheel & L E Ry Co	100	60 Mar 19	60 Mar 19	70 Dec	115 Apr
*74 90		*73⅝ 90	73⅝ 73⅝	r73⅝ 73⅝	*73¾ 90	50	5½% conv preferred	100	65 Apr 12	90 Jan 4	90 Dec	126 Aug
29 29¼		28⅝ 28⅞	28¾ 29⅜	29¾ 30⅛	29⅝ 30	3,400	Wheeling Steel Corp	No par	14½ Mar 26	32¾ Nov 12	19 Oct	65 Mar
*79½ 92		*79½ 92	*79½ 92	*79½ 92	*79½ 92	----	Preferred	100	75 Mar 29	95 Jan 4	75 Nov	126¼ Aug
*57½ 59¼		*58 59	58½ 58½	*58 59⅞	*58 60	100	$5 conv prior pref	No par	42 May 27	61 Nov 12	55 Dec	90¾ Aug
*11 14		10¾ 10¾	*10¾ 14	*10⅜ 14	*10⅜ 14	100	White Dent'l Mfg (The S S)	20	10¾ Dec 27	15½ July 19	14½ Dec	23½ May
11⅞ 12		11¾ 12⅛	11½ 12⅛	11⅞ 12⅝	12½ 12⅝	7,300	White Motor Co	1	6⅛ Mar 31	15¼ July 25	6 Oct	33⅞ Feb
6¼ 6¼		6⅛ 6¼	5¾ 6⅛	6¼ 6¼	6⅜ 6½	3,300	White Rock Min Spr Co	No par	5 Sept 28	11 Jan 21	8½ Oct	18⅞ Jan
*1½ 1⅝		1½ 1½	1⅜ 1½	1⅜ 1½	1⅝ 1⅝	1,700	White Sewing Mach	No par	1¼ Mar 31	3 Jan 22	1⅝ Oct	6¾ Mar
19½ 20		*19 20	19¼ 19¼	19 19	19½ 19½	600	$4 conv preferred	No par	8¾ Mar 31	24¾ Oct 19	11 Oct	Jan 46⅛
*2½ 2⅝		2⅝ 2⅝	2⅝ 2⅝	*2⅝ 2⅞	2¾ 2¾	500	Wilcox Oil & Gas	5	1⅝ Mar 30	3½ Aug 6	1¾ Oct	6¼ Jan
2 2		1⅞ 2	1⅞ 2	2⅛ 2⅛	2 2¼	5,100	Willys-Overland Motors	1	1¼ June 16	3⅛ Oct 26	2 Dec	5½ Sept
4½ 4½		*4¼ 4⅝	4⅛ 4⅜	4⅛ 4½	*4½ 4¾	1,200	6% conv preferred	10	3⅜ June 16	6⅞ Jan 10	4⅜ Dec	12 Sept
3⅞ 3⅞		3¾ 3⅞	3¾ 4	4 4¼	4⅜ 4⅝	10,500	Wilson & Co Inc	No par	3 Mar 24	5⅞ July 19	4⅝ Oct	12¼ Feb
39 39½		38 39	38 39½	43 43	43 43	1,700	$6 preferred	No par	32 Mar 30	60¼ Jan 21	49¾ Dec	91¼ Mar
*106 ----		*106 ----	*106½ ----	*106½ ----	*106½ ----	----	Wisconsin Elec Power 6% pf	100	103 Oct 25	106¾ Dec 7		
*25¼ 25¾		24½ 25¼	24⅛ 24⅞	25 25½	r25½ 25½	1,100	Woodward Iron Co	10	10⅛ Mar 29	27⅝ Nov 14	10½ Dec	13¾ Dec
49⅞ 50		48¾ 49⅞	48⅛ 49⅛	48½ 49⅜	49⅜ 50	15,600	Woolworth (F W) Co	10	36 Jan 3	53¾ Nov 9	34 Dec	65⅜ Jan
*20¾ 21		20½ 20⅝	20⅛ 21	21¼ 21⅞	22¼ 22½	2,600	Worthington P&M (Del)	No par	11¼ Mar 29	27¼ Nov 9	12 Oct	47 Jan
*64½ ----		66¼ 66¼	66 66	*65 ----	*65 ----	60	Preferred A 7%	100	42 Mar 9	72½ July 19	54½ Oct	112½ Mar
*54 75		*54 75	*54 65	*54 65	*54 65	----	6% preferred B	100	70¾ Dec 27	75¼ Nov 14	40 Oct	100 Mar
*35¼ 38		*35¼ 36½	*35⅛ 38	37 37	38⅝ 38⅝	300	Prior pref 4½% series	10	27 Mar 28	48¼ Nov 16	34 Dec	40¾ Dec
*47 49		*47 49	47 48½	50 52	*52¼ 53½	500	Prior pf 4½% conv series	10	28¼ Mar 30	65⅜ Nov 9	39¾ Dec	54 Nov
*113 117		*113 116½	*114⅛ 117	117 121¼	118½ 121	250	Wright Aeronautical	No par	55½ Mar 30	121¼ Dec 29	38 Oct	128 Mar
*74¾ 75		75 75	75 78	*77⅜ 77⅞	77⅞ 77⅞	1,400	Wrigley (Wm) Jr (Del)	No par	61¼ Mar 31	78 Dec 28	58½ Oct	76 Jan
31½ 32		30 31⅜	29¾ 30	30¾ 31¾	32 32	2,300	Yale & Towne Mfg Co	25	20¾ Mar 31	39 July 5	21¾ Dec	62½ Jan
18½ 18⅞		18 18⅝	18⅛ 18¾	18¾ 19⅝	19¼ 19¾	24,700	Yellow Truck & Coach cl B	1	8⅜ Jan 3	21¾ Oct 19	7½ Oct	37⅞ Feb
*103⅜ 105⅞		103⅝ 103⅝	*104⅛ 108	r104⅞ 104⅞	*104⅛ 108	20	Preferred	100	71 Mar 30	109 Oct 13	68 Dec	142 Jan
17½ 17½		17½ 17⅝	17⅛ 17½	17⅝ 19	19¼ 19¾	4,300	Young Spring & Wire	No par	9⅜ Mar 31	25⅞ Aug 26	12½ Dec	46⅝ Feb
51⅞ 52¾		51⅝ 52⅝	51⅛ 52½	53¼ 54¾	53¾ 54½	24,800	Youngstown S & T	No par	24 Mar 30	57¼ Nov 12	34⅛ Nov	01⅞ Mar
*80⅝ 83		80⅝ 80⅝	*77½ 81	81 81	*80 82	300	5½% preferred	100	62¼ Mar 31	86½ Nov 15	70 Oct	15 Jan
29¾ 30⅝		29¾ 30¾	30 31	30⅝ 31	30¼ 31⅛	9,500	Youngst'wn Steel Door	No par	11½ Mar 29	31⅛ Dec 30		
18¾ 19		18½ 18⅝	18⅜ 19	19 19⅝	19½ 19¾	5,200	Zenith Radio Corp	No par	9 Mar 31	25¾ July 7	1⅞ Oct	43¾ Aug
3 3⅛		3¼ 3¼	3 3⅛	3¼ 3⅜	3½ 3⅝	4,400	Zonite Products Corp	1	2¾ Jan 3	5¾ Mar 7	2⅛ Oct	9¼ Jan

* Bid and asked prices; no sales on this day. ‡ In receivership. a Def delivery. n New stock. r Cash sale. z Ex-div. y Ex-rights. ¶ Called for redemption

NEW YORK STOCK EXCHANGE

Bond Record, Friday, Weekly and Yearly

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 30	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High	No.	Low	High
U. S. Government							
Treasury 4¼s 1947-1952	A O	------	119	119.3	39	116.4	119.6
Treasury 4s 1944-1954	J D	114.17	114.9	114.20	38	111.22	114.23
Treasury 3¾s 1946-1956	M S	------	113.14	113.20	7	110.8	113.20
Treasury 3⅜s 1940-1943	J D	------	105.3	105.4	6	104.13	106.27
Treasury 3⅜s 1941-1943	M S	106.27	106.26	106.30	17	106.16	108.2
Treasury 3⅜s 1943-1947	J D	------	109.31	110.1	28	107.18	110.25
Treasury 3¼s 1941	F A	------	107.14	107.14	2	106.26	108.14
Treasury 3¼s 1943-1945	A O	109.28	109.25	109.30	18	107.2	110.5
Treasury 3¼s 1944-1946	A O	109.31	109.29	110	29	107	110.3
Treasury 3⅛s 1946-1949	J D	------	109.9	109.12	19	105.27	109.12
Treasury 3⅛s 1949-1952	J D	------	*109	109.4	----	105.19	109.6
Treasury 3s 1946-1948	J D	108.22	108.20	108.23	47	105.2	108.27
Treasury 3s 1951-1955	M S	107.8	107.2	107.8	38	103.26	107.11
Treasury 2⅞s 1955-1960	M S	104.21	104.12	104.21	99	101.24	104.22
Treasury 2¾s 1945-1947	M S	107.1	106.29	107.2	56	103.25	107.4
Treasury 2¾s 1948-1951	M S	105.21	105.17	105.24	88	101.27	105.30
Treasury 2¾s 1951-1954	J D	104.4	104.4	104.5	14	100.26	104.7
Treasury 2¾s 1956-1959	M S	------	103.8	103.16	98	100.14	103.17
Treasury 2¾s 1958-1963	J D	102.30	102.20	102.30	147	100.6	102.30
Treasury 2¾s 1960-1965	J D	102.23	102.14	102.23	326	102.7	102.25
Treasury 2½s 1945	J D	------	106.8	106.11	7	102.14	106.14
Treasury 2½s 1948	M S	------	105.1	105.7	112	101	105.13
Treasury 2½s 1949-1953	J D	102.22	102.12	102.22	98	99.18	102.23
Treasury 2½s 1950-1952	M S	102.25	102.15	102.25	20	100.4	102.26
Treasury 2s 1947	J D	102.8	102.3	102.10	73	102.3	102.11
Federal Farm Mortgage Corp—							
3¼s Mar 15 1944-1964	M S	107.7	107.7	107.8	8	103.28	107.10
3s May 15 1944-1949	M N	------	106.27	106.27	4	103.4	106.30
3s Jan 15 1942-1947	J J	106.1	106.1	106.3	9	103.22	106.18
2¾s Mar 1 1942-1947	M S	------	105.5	105.5	2	102.13	105.11
Home Owners' Loan Corp—							
3s series A May 1 1944-1952	M N	106.26	106.25	106.28	59	103.9	106.28
2¾s series B Aug 1 1939-1949	F A	102.11	102.10	102.13	30	101.9	103.13
2¼s series G 1942-1944	J J	104.11	104.11	104.12	6	101.5	104.15
Foreign Govt & Municipal—							
Agricultural Mtge Bank (Colombia)							
♦Gtd sink fund 6s 1947	F A	------	*25¾	26	----	16⅛	25⅞
♦Gtd sink fund 6s 1948	A O	------	25¾	25¾	1	17¾	25⅞
Akershus (King of Norway) 4s 1968	M S	94	94	94½	5	93	96⅛
♦Antioquia (Dept) coll 7s A 1945	J J	10⅛	9½	10¼	16	6	10¼
♦External s f 7s series B 1945	J J	10	9½	10¼	24	6	10¼
♦External s f 7s series C 1945	J J	------	9½	9⅞	8	6	10
♦External s f 7s series D 1945	J J	------	9½	10	12	6	10
♦External s f 7s 1st series 1957	A O	------	8¾	9⅛	10	4⅞	9⅛
♦External sec s f 7s 2d series 1957	A O	------	8⅞	9¼	10	5	9¼
♦External sec s f 7s 3d series 1957	A O	------	8½	9½	7	5⅛	9½
Antwerp (City) external 5s 1958	J D	------	96	96⅞	2	85⅛	100⅛
Argentine (National Government)—							
S f external 4½s 1971	M N	86¼	85¾	86¾	37	84¾	96¼
S f extl conv loan 4s Feb 1972	F A	78⅜	78	78½	40	76	88¼
S f extl conv loan 4s Apr 1972	A O	78	77⅝	79⅛	31	76⅜	88¼
Australia 30-year 5s 1955	J J	101¼	100¼	101½	43	88	106¾
External 5s of 1927 1957	M S	101	100⅛	105¼	41	87⅛	106⅛
External g 4½s of 1928 1956	M N	98½	98	98¾	75	85⅛	102⅛
♦Austrian (Govt's) s f 7s 1957	J J	16	16	19	10	16	105¼
♦Bavaria (Free State) 6½s 1945	F A	20	19	20	6	17¾	23
Belgium 25-yr extl 6½s 1949	M S	------	106⅜	106½	6	98	108
External s f 6s 1955	J J	104⅞	104½	105⅛	4	96⅛	107⅛
External 30-year s f 7s 1955	J D	------	114⅛	114¼	2	105	115¾
♦Berlin (Germany) s f 6½s 1950	A O	20	20	20	10	18	23⅛
♦External sinking fund 6s 1958	J D	18½	18	18½	8	17¾	24
♦Brazil (U S of) external 8s 1941	J D	12	11	12	122	11	23
♦External s f 6½s of 1926 1957	A O	10	9⅜	10¼	127	8¾	19¾
♦External s f 6½s of 1927 1957	A O	10⅛	9⅜	10¾	108	8¾	19⅞
♦7s (Central Ry) 1952	J D	10	9⅛	10¼	61	8¾	19⅛
Brisbane (City) s f 5s 1957	M S	97⅛	96⅛	97⅛	4	95	102
Sinking fund gold 5s 1958	F A	97½	97½	98½	2	95	101⅜
20-year s f 6s 1950	J D	------	100	100	5	98	103
♦Budapest (City of) 6s 1962	J D	10⅝	10½	10¾	26	7¼	23
♦Buenos Aires (Prov) extl 6s 1961	M S	------	*55	63	----	78¼	85
♦6s stamped 1961	M S	------	----	----	----	63	78⅝
♦6½s stamped 1961	F A	------	*55½	----	----	64	79⅛
External s f 4½-4¾s 1977	M S	49⅝	49⅝	50⅝	68	49⅛	70⅝
Refunding s f 4¼s-4½s 1976	F A	50½	50	50½	4	47	70¾
External re-adj 4⅜s-4⅝s 1976	A O	51¼	51	51¼	7	50½	70⅛
External s f 4½s-4¾s 1975	M N	------	52	52¼	15	50	72⅛
3% external s f $ bonds 1984	J J	------	*----	41⅜	----	36⅛	53
Bulgaria (Kingdom of)—							
♦Secured s f 7s 1967	J J	------	*30½	35	----	31½	36⅝
♦Stabilization loan 7½s 1968	M N	------	----	----	----	31½	35⅞
Canada (Dom of) 30-yr 4s 1960	A O	111	110⅝	111¼	42	103	111¼
5s 1952	M N	110¾	110½	110⅞	45	106	113½
10-year 2½s Aug 15 1945	F A	103⅞	103⅜	103⅞	20	98	103⅞
25-year 3¼s 1961	J J	104	103¼	104	29	98¼	104¼
7-year 2¼s 1944	J J	------	102½	102½	5	97¾	102⅝
30-year 3s 1967	J J	98¼	97¾	98¼	44	92⅛	99⅛
♦Carlsbad (City) 8s 1954	J J	------	18⅞	19	5	16⅝	62⅛
♦Cent Agric Bank (Ger) 7s 1950	M S	------	31	31½	3	29⅛	38
♦Farm Loan s f 6s July 15 1960	J J	------	26½	26½	1	26⅜	32⅛
♦6s July coupon on 1960	----	------	*22	30	----	27	27
♦Farm Loan s f 6s Oct 15 1960	A O	27	26⅛	27	27	26	32¾
♦6s Oct coupon on 1960	----	------	*22	29	----	18	26⅛
♦Chile (Rep)—Extl s f 7s 1942	M N	17⅝	15¼	17⅝	36	14⅛	19⅞
♦7s assented 1942	M N	------	*14½	----	----	14⅜	14⅜
♦External sinking fund 6s 1960	A O	17⅛	15¼	17½	78	14¾	19⅞
♦6s assented 1960	A O	------	13½	15	14	13½	15¼
♦Extl sinking fund 6s Feb 1961	F A	17⅛	15¼	17½	77	15	19⅞
♦6s assented Feb 1961	F A	15	13⅝	15	9	13⅝	15
♦Ry ref extl s f 6s Jan 1961	J J	17⅛	15¼	17½	82	15	19⅞
♦6s assented Jan 1961	J J	15	13⅜	15	14	13⅜	15
♦Extl sinking fund 6s Sept 1961	M S	17½	15¾	17½	77	15	19⅞
♦6s Assented Sept 1961	M S	------	13½	15	8	13½	15
♦External sinking fund 6s 1962	A O	17¼	15⅞	17¼	19	15	19¾
♦6s assented 1962	A O	------	13¼	13¼	2	13¼	14⅝
♦External sinking fund 6s 1963	M N	17½	15¼	17½	42	14¼	19⅞
♦6s assented 1963	M N	15½	13½	15½	12	13½	15½
♦Chile Mtge Bank 6½s 1957	J D	15	14¼	15½	37	12¼	18¼
♦6½s assented 1957	J D	------	12⅜	12⅜	1	12⅜	13
♦Sink fund 6¾s of 1926 1961	J D	15¾	14½	15¾	22	12⅛	18⅛
♦6¾s assented 1961	J D	------	12¼	12¼	1	12¼	12⅞

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 30	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High	No.	Low	High
Foreign Govt. & Mun. (*Cont.*)							
Chile Mtg Bank (*Concluded*)							
♦Guar sink fund 6s 1961	A O	------	14⅜	15¼	30	12¼	18
♦6s assented 1961	A O	13⅜	12¼	13⅜	8	12¼	13⅜
♦Guar sink fund 6s 1962	M N	15¼	14⅝	15¼	22	13	18⅜
♦6s assented 1962	M N	------	12⅞	12⅞	1	12⅞	13
♦Chilean Cons Munic 7s 1960	M S	14¼	13⅜	14¼	19	11⅛	16⅝
♦Chinese (Hukuang Ry) 5s 1951	J D	------	*21	35	----	18	30
♦Cologne (City) Germany 6½s 1950	M S	------	*19	20½	----	18	22¾
Colombia (Republic of)—							
♦6s of 1928 Oct 1961	A O	21⅝	20¾	21¾	92	10	21¾
♦6s extl sf gold of 1927 Jan 1961	J J	21⅞	20¾	21⅞	63	10	21⅞
♦Colombia Mtge Bank 6½s 1947	A O	------	25¾	25¾	2	17¾	26
♦Sinking fund 7s of 1926 1946	M N	25¾	25¾	25¾	3	16⅛	26
♦Sinking fund 7s of 1927 1947	F A	------	*25¾	----	----	17	25⅞
Copenhagen (City) 5s 1952	J D	95¾	95¼	95⅞	33	83⅞	101¼
25 year gold 4½s 1953	M N	------	93½	94	9	83	100⅛
§♦Cordoba (City) 7s unstamped 1957	F A	------	*----	75	----	55	80
§♦7s stamped 1957	F A	------	51½	51½	1	43	64⅛
Cordoba (Prov) Argentina 7s 1942	J J	------	*76⅛	81	----	71⅛	90
♦Costa Rica (Rep of) 7s 1951	M N	21	20½	21	8	16⅛	24
Cuba (Republic) 5s of 1904 1944	M S	------	*104	----	----	101¼	107¾
External 5s of 1914 ser A 1949	F A	------	*104	----	----	102⅜	110⅛
External loan 4½s ser C 1949	F A	------	*101½	----	----	96⅛	102
4½s external debt 1977	J D	60¼	59	60¼	23	52¾	62⅝
Sinking fund 5½s Jan 15 1953	J J	------	*102⅛	103	----	100	106
♦Public wks 5½s June 30 1945	J D	73	72½	73¼	13	62⅛	78⅛
Czechoslovak (Rep of) 8s 1951	A O	------	*----	70	----	50	104
Sinking fund 8s ser B 1952	A O	------	*46	74	----	50¼	105
Denmark 20-year extl 6s 1942	J J	103⅝	103⅝	104	47	93	106⅜
External gold 5½s 1955	F A	100	100	100⅜	39	93⅛	104
External g 4½s Apr 15 1962	A O	97½	97¼	97½	56	91¼	102
Deutsche Bk Am part ctf 6s 1932							
§♦Stamped extd to Sept 1 1935	M S	------	----	----	----	83	100
Dominican Rep Cust Ad 5½s 1942	M S	------	66	66	1	55	67
1st ser 5½s of 1926 1940	A O	------	*64½	70	----	55	65⅛
2d series sink fund 5½s 1940	A O	------	*62	67	----	56	65⅛
Customs Admins 5½s 2d ser 1961	M S	64	64	64	1	55	67
5½s 1st series 1969	A O	------	*65⅛	69½	----	55¼	65⅛
5½s 2d series 1969	A O	------	*60	75	----	51	65½
♦Dresden (City) external 7s 1945	M N	------	19	19	1	19	22
♦El Salvador 8s ctfs of dep 1948	J J	------	13½	14	16	13½	30
Estonia (Republic of) 7s 1967	J J	------	97	97	6	95	100⅛
Finland (Republic) ext 6s 1945	M S	------	105⅞	105⅞	2	104⅛	108⅜
♦Frankfort (City of) s f 6½s 1953	M N	18⅛	18	18⅛	3	18	23
French Republic 7½s stamped 1941	J D	------	107½	108⅝	3	99	109⅞
7½s unstamped 1941	----	------	*103⅛	----	----	93⅛	104
External 7s stamped 1949	J D	------	a112	a112⅛	3	104⅛	123
7s unstamped 1949	----	------	*103⅞	----	----	99¼	107
German Govt International—							
♦5½s of 1930 stamped 1965	J D	21	19¼	21	111	16⅛	29¾
♦5½s unstamped 1965	----	18⅞	18¾	18⅞	60	16⅝	26
♦5½s stamp (Canad'n Holder) '65	----	------	*----	20	----	23	23
♦German Rep extl 7s stamped 1949	A O	26¼	25	26¼	57	23⅞	38⅛
♦7s unstamped 1949	----	23⅞	23½	23⅞	27	20	28⅛
German Prov & Communal Bks							
♦(Cons Agric Loan) 6½s 1958	J D	------	25⅛	25¼	14	24¾	29
♦Greek Government s f ser 7s 1964	M N	------	*25⅞	33	----	29½	33
♦7s part paid 1964	----	------	*22¾	23⅞	----	19	30⅛
♦Sink fund secured 6s 1968	F A	27⅞	27⅞	27⅞	1	22⅜	29
♦6s part paid 1968	----	19½	19½	20	9	19	27
Haiti (Republic) s f 6s ser A 1952	A O	------	*75	80	----	70	85
♦Hamburg (State) 6s 1946	A O	------	17⅛	18¼	2	17⅛	22⅛
♦Heidelberg (German) extl 7½s '50	J J	------	*----	20	----	16⅛	20
Helsingfors (City) ext 6½s 1960	A O	104½	104½	104½	1	102	105⅛
Hungarian Cons Municipal Loan—							
♦7½s secured s f g 1945	J J	------	10¾	10¾	5	7⅝	19
♦7s secured s f g 1946	J J	------	10⅛	10⅛	7	9	18⅛
♦Hungarian Land M Inst 7½s 1961	M N	------	9¼	9⅜	26	9	18
♦Sinking fund 7½s ser B 1961	M N	------	9¼	9¼	1	9¼	14
♦Hungary (Kingdom of) 7½s 1944	F A	------	*31	37	----	37	59⅛
Extended at 4½s to 1979	F A	------	29	31	7	29	43
Irish Free State extl s f 5s 1960	M N	------	*----	108½	----	112¾	117⅛
Italy (Kingdom of) extl 7s 1951	J D	75⅞	72½	75⅞	104	54	82
Italian Cred Consortium 7s ser B '47	M S	------	75	75	1	63⅛	81¾
Italian Public Utility extl 7s 1952	J J	53⅝	50½	53¾	20	43	65⅛
Japanese Govt 30-yr s f 6½s 1954	F A	81	78	81	19	61⅛	86
Extl sinking fund 5½s 1965	M N	64½	64½	67½	103	44	72
♦Jugoslavia (State Mtge Bk) 7s 1957	A O	40	39	40	4	30	46
♦Leipzig (Germany) s f 7s 1947	F A	------	20⅛	20⅛	5	20	23
♦Lower Austria (Province) 7½s 1950	J D	------	----	----	----	24¼	27⅛
♦Medellin (Colombia) 6½s 1954	J D	9⅞	9½	10¼	17	6	11
♦Mexican Irrig assenting 4½s 1943	M N	------	⅝	¾	7	⅝	2¾
♦Mexico (US) extl 5s of 1899 £ 1945	Q J	------	*⅝	----	----	⅝	4
♦Assenting 5s of 1899 1945	Q J	------	⅞	1	59	¾	4⅝
♦Assenting 5s large	----	------	*¾	⅞	----	⅞	4
♦Assenting 5s small	----	------	----	----	----	¾	3
♦4s of 1904 1954	J D	------	*⅝	1	----	1	1¼
♦Assenting 4s of 1904 1954	J D	¾	⅝	1	40	⅝	3
♦Assenting 4s of 1910 large	----	------	⅞	⅞	53	¾	3¼
♦Assenting 4s of 1910 small	----	------	⅝	¾	25	⅝	2¾
§♦Treas 6s of '13 assent (large) '33	J J	------	⅞	1¼	11	⅞	3¼
§♦Small	J J	------	⅝	¾	5	⅝	3
Milan (City, Italy) extl 6½s 1952	A O	55⅝	52	55¾	47	41	67
Minas Geraes (State)—							
♦Sec extl s f 6½s 1958	M S	7½	6⅞	7½	23	6¼	13
♦Sec extl s f 6½s 1959	M S	7½	7½	7½	4	6¾	13
♦Montevideo (City) 7s 1952	J D	47½	47½	47½	1	38¼	61
♦6s series A 1959	M N	48⅛	48⅛	48⅛	3	37	57⅛
New So Wales (State) extl 5s 1957	F A	99¾	99¾	100	3	88	104¼
External s f 5s Apr 1958	A O	------	99	100	33	88⅞	103⅝
Norway 20-year extl 6s 1943	F A	104	104	104	19	103¾	107¾
20-year external 6s 1944	F A	105	104⅞	105⅛	7	104	107⅞
External sink fund 4½s 1956	M S	------	104¼	104¼	1	99⅛	107⅛
External s f 4¼s 1965	A O	103⅛	102¾	103⅛	7	98⅞	104¾
4s s f ext loan 1963	F A	101	100¼	101¼	25	98⅜	103¾
Municipal Bank extl s f 5s 1970	J D	------	*104	104⅜	----	99¼	104⅝

For footnotes see page 4029.

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 30	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Ask Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Foreign Govt. & Mun. (Concl.)							
Nuremburg (City) extl 6s 1952	F A	18⅛	18	18½	6	17¾	22
Oriental Devel guar 6s 1953	M S		54	55¼	25	43⅝	62¾
Extl deb 5½s 1958	M N	51¼	51⅛	51¾	23	41	57½
Oslo (City) s f 4½s 1955	A O	100¾	101	101¼	22	96½	103½
•Panama (Rep) extl 5½s 1953	J D	100	100	100⅛	8	86	104½
•Extl s f 5s ser A 1963	M N		54⅛	57	11	40	62
•Stamped 1963	M N	50¼	48⅛	51½	41	32	62½
•Pernambuco (State of) 7s 1947	M S		5⅛	5¾	15	5⅛	9¾
•Peru (Rep of) external 7s 1959	M S	10⅝	9½	10⅝	12	7½	15
•Nat Loan extl s f 6s 1st ser 1960	J D	10½	8⅞	10⅝	222	7	13
•Nat Loan extl s f 6s 2d ser 1961	A O	10¼	8⅞	10¼	103	7	13
•Poland (Rep of) gold 6s 1940	A O		*37½	41		37	67¾
•Stabilization loan s f 7s 1947	A O		46	46	3	42	82¼
•External sink fund g 8s 1950	J J		30½	32⅛	17	30½	62
•Porto Alegre (City of) 8 1961	J D	9⅜	9	9⅝	27	6⅛	11⅛
•Extl loan 7½s 1966	J J		9	9½	7	5¼	10⅜
Prague (Greater City) 7½s 1952	M N		*55			52	98½
•Prussia (Free State) extl 6½s 1951	M S	19	18⅛	19	12	17	24
•External s f 6s 1952	A O	18⅜	18	18⅜	21	18	24
Queensland (State) extl s f 7s 1941	A O		102⅝	104	34	101⅜	108⅝
25-year external 6s 1947	F A		105	105	2	94⅞	109½
•Rhine-Main-Danube 7s A 1950	M S	30⅛	30	30⅛	4	25	31
•Rio de Janeiro (City of) 8s 1946	A O		6	7	59	6	12
•Extl sec 6½s 1953	F A	6¼	5½	6¼	117	5⅝	10¾
Rio Grande do Sul (State of)—							
•8s extl loan of 1921 1946	A O		7½	7¾	12	7	13
•6s extl s f g 1968	J D	6⅞	6¾	7⅛	55	5¾	10¼
•7s extl loan of 1926 1966	M N	7⅛	6¾	7¼	42	5⅝	10¾
•7s municipal loan 1967	J D		7	7	3	6	10⅞
Rome (City) extl 6½s 1952	A O	68	65⅛	68	103	45	73¼
•Roumania (Kingdom of) 7s 1959	F A	15½	13⅜	15½	5	13⅜	38
•February 1937 coupon paid			17	17	1	15	20½
•Saarbruecken (City) 6s 1953	J J		*	24⅞		21	22
Sao Paulo (City of, Brazil)—							
•8s extl secured s f 1952	M N	6⅝	6⅜	6⅝	6	6⅜	11⅝
•6½s extl secured s f 1957	M N	6½	5⅝	6½	17	5⅝	10⅝
San Paulo (State of)—							
§•8s extl loan of 1921 1936	J J		11	11⅜	4	8⅜	17
•8s external 1950	J J		7⅛	7⅞	29	6¾	13¾
•7s extl water loan 1956	M S	7⅝	7	7⅞	28	6¼	13
•6s extl dollar loan 1968	J J		6	6⅞	43	5⅝	11¾
Secured s f 7s 1940	A O	18½	16¾	18½	52	14⅛	47¾
•Saxon State Mtge Inst 7s 1945	J D	25	24	25	3	23	26⅝
•Sinking fund g 6½s 1946	J D		24	24	2	23¾	26½
Serbs Croats & Slovenes (Kingdom)							
•8s secured extl 1962	M N	25½	25½	26½	19	20	35
•7s series B sec extl 1962	M N		24⅝	25¾	22	15¼	34½
•Silesia (Prov of) extl 7s 1958	J D		*30⅛	38		26	60¼
4½s assented 1958	J D		*	33		30	35
•Silesian Landowners Assn 6s 1947	F A					25	33
Sydney (City) s f 5½s 1955	F A		100	100⅛	3	90	104¾
Taiwan Elec Pow s f 5½s 1971	J J		51	52⅛	6	41	60
Tokyo City 5s loan of 1912 1952	M S		*46	50¼		37	52½
External s f 5½s guar 1961	A O		52¾	53	10	42	60¾
•Uruguay (Republic) extl 8s 1946	F A	44	43½	44	14	41	54¼
•External s f 6s 1960	M N		41½	42¼	9	38½	54
•External s f 6s 1964	M N		44	44	1	40⅛	53¼
3¾-4-4⅛s ($ bonds of '37) external readjustment 1979	M N		37	38	23	36⅝	53
3¾-4-4⅛% ($ bonds of '37) external conversion 1979	M N	39	39	39	2	36⅝	43½
3⅞-4⅛-4$\frac{1}{16}$s extl conv 1978	J D		*	41		37⅛	43⅜
4-4¼-4½% extl readj 1978	F A	39	39	40	3	38	50
3½s extl readjustment 1984	J J		*	36⅜		38	42½
Venetian Prov Mtge Bank 7s 1952	A O		55	56	4	50½	69⅞
•Vienna (City of) 6s 1952	M N		19	19	3	18	100
•Warsaw (City) external 7s 1958	F A		*	35		30	62
4½s assented 1958	F A		*	31⅞		34	35⅞
Yokohama (City) extl 6s 1961	J D	56¼	55½	56¼	15	43½	65
RAILROAD AND INDUSTRIAL COMPANIES							
‡§•Abitibi Pow & Paper 1st 5s 1953	J D		61¾	64	14	37½	72⅝
Adams Express coll tr g 4s 1948	M S		*103⅛	104		87¾	103
Coll trust 4s of 1907 1947	M D		103	103	2	86	103
10-year deb 4¼s stamped 1946	F A	105¼	105	105¼	21	94	106⅛
Adriatic Elec Co extl 7s 1952	A O		*63⅜	70		58	78
Ala Gt Sou 1st cons A 5s 1943	J D		*105¼			100	105
1st cons 4s series B 1943	J D	103¾	103¾	103¾	3	95¼	103¾
Albany Perfor Wrap Pap 6s 1948	A O		34	34¾	11	34	54
6s with warr assented 1948	A O		34	34	5	34	57
Alb & Susq 1st guar 3½s 1946	A O		*72½	77		70	90
Alleghany Corp coll trust 5s 1944	F A	81	77¼	81	78	45	85
Coll & conv 5s 1949	J D	69	67	70	20	44	76½
•Coll & conv 5s 1950	A O	45	45	45	2	25	50⅝
•5s stamped 1950	A O	37½	34½	37½	127	16¼	41½
Allegh & West 1st gu 4s 1998	A O		*45¼	50		45	47
Allegh Val gen guar g 4s 1942	M S	104¼	104¼	104¼	2	101	109
Allied Stores Corp deb 4½s 1950	A O	97	97	97	3	79	98¼
4½s debentures 1951	F A		91¼	93	7	79	95
Allis-Chalmers Mfg conv 4s 1952	M S	109¾	109¼	110	102	96	115
•Alpine-Montan Steel 7s 1955	M S		*37½	40		27	100
Am & Foreign Pow deb 5s 2030	M S	54	50¼	54	63	38¼	63
American Ice s f deb 5s 1953	J D	102	102	102	5	95	102¼
Amer I G Chem conv 5½s 1949	M N	101⅜	101¼	101¼	138	99¼	105¼
Am Internat Corp conv 5½s 1949	J J	102	101¼	102⅛	9	80	102½
Amer Telep & Teleg—							
20-year sinking fund 5½s 1943	M N	111⅞	111⅜	112¼	87	111½	113¾
3½s debentures 1961	A O	105¼	105¼	105¾	113	99¾	105¾
3½s debentures 1966	J D	105⅛	105⅛	105⅜	88	99¼	105⅜
•Am Type Founders conv deb 1950	J J		111	111	6	97¼	116
Amer Wat Wks & Elec 6s ser A 1975	M N	100⅛	100¼	101¼	6	84	106¼
Anaconda Cop Min s f deb 4½s 1950	A O	106	105¼	106	34	102¼	107¼
•Anglo-Chilean Nitrate—							
S f income deb 1967	Jan		25½	27	15	25¼	38
‡Ann Arbor 1st g 4s 1995	Q J	32½	30	32⅛	38	23	41
Ark & Mem Bridge & Term 5s 1964	M S		96	96	1	94¼	100
Armour & Co (Del) 4s series B 1955	F A	97¾	97¼	98¼	117	88	99¼
1st m s f 4s ser C (Del) 1957	J J	98	97⅜	98	14	86¾	99¼
Atchison Top & Santa Fe—							
General 4s 1995	A O	107	105¼	107	104	98¼	110¼
•Adjustment gold 4s 1995	Nov	89	89	89⅛	5	75¼	103
•Stamped 4s 1995	M N	89½	88⅛	90	81	75¼	103¾
Conv gold 4s of 1909 1955	J D		92¼	92¼	1	82	102
Conv 4s of 1905 1955	J D		91	92¼	12	81	104¼
Conv gold 4s of 1910 1960	J D		87¾	87¾	2	79¼	101
Conv deb 4½s 1948	J D	100¾	99¾	100¾	30	87¼	106¼
Rocky Mtn Div 1st 4s 1965	J J	99	99	99	60	95¼	103¼
Trans-Con Short L 1st 4s 1958	J J		*108¼			95⅛	103¾
Cal-Ariz 1st & ref 4½s 1962	M S	108¼	106¼	108⅛	60	100	112¼
Atl Knox & Nor 1st g 5s 1946	J D		*108⅛	112¾		105	109
Atl & Charl A L 1st 4½s 1944	J J		*85½			83¾	97
1st 30-year 5s series B 1944	J J		89¾	91	5	67	104¼
Atl Coast Line 1st cons 4s July 1952	M S	85	83¾	85	31	69	94
General unified 4½s A 1964	J D	67	63⅛	67	22	53	77½
10-year coll tr 5s May 1 1945	M N	77⅛	76	78	28	63	88
L & N coll gold 4s Oct 1952	M N	70⅛	69⅛	70⅛	11	45	76¼
Atl & Dan 1st g 4s 1948	J J		33¾	35⅛	29	14¼	36⅝
Second mortgage 4s 1948	J J	31	30⅛	31	8	14	32¼
Atl Gulf & W I SS coll tr 5s 1959	J J	51⅛	51	52	13	50	60
Atlant'c Refin'g deb 3s 1953	M S	104¾	104¼	104¾	74	102¼	104¾
‡•Auburn Auto conv deb 4¼s 1939	J J	22⅞	21⅛	22⅞	8	15	30
Austin & N W 1st gu g 5s 1941	J J	74½	71⅛	74½	2	70	85

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 30	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Ask Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Baldwin Loco Works 5s stmpd 1940	M N		*101	102		96	102
Balt & Ohio 1st mtge g 4s July 1948	A O	52⅝	50	53	165	34¼	78½
1st mtge g 5s July 1948	A O	52	49½	53	127	37	82½
Certificates of deposit		51½	49¼	51½	20	49	51½
Ref & gen 5s series A 1995	J D	19½	16½	19½	244	14⅛	39½
Certificates of deposit		19	15	19	32	15	19
Ref & gen 6s series C 1995	J D	20	16½	20	630	15	45
Certificates of deposit		19¼	17	19¼	30	17	19¼
Ref & gen 5s series D 2000	M S	17½	15	17⅞	222	13¾	38½
Certificates of deposit		16	14¾	16	25	14½	16½
Ref & gen 5s series F 1996	M S	17½	14¾	18	305	14	39
Certificates of deposit			14⅝	16	39	14⅝	16¼
Convertible 4½s 1960	F A	12	10¼	12	755	9½	34
Certificates of deposit		11¼	10⅛	11¾	48	9½	11¾
P L E & W Va Sys ref 4s 1941	M N	44¾	40⅝	44¾	41	27¼	70
Certificates of deposit			41	41	1	41	41
S'western Div 1st mtge 5s 1950	J J	32¾	28½	33	126	19	59⅝
Certificates of deposit		29½	28¾	29⅝	7	28¾	32½
Toledo Cin Div ref 4s A 1959	J J		32	33½	25	17½	46
Bangor & Aroostook 1st 5s 1943	J J		108	108	3	105	112½
Con ref 4s 1951	J J		*	99¾		95	106
4s stamped 1951	J J	99½	99½	100	41	99	108
Battle Creek & Stur 1st gu 3s 1989	J A		*40	45		40	48
Beech Creek ext 1st g 3½s 1951	O D		*	85		99¼	100
Bell Telep of Pa 5s series B 1948	J J		117¾	118¼	12	115	119⅞
1st & ref 5s series C 1960	A O	129¼	128¾	129¼	12	125½	129¾
Belvidere Delaware cons 3½s 1943	J J						
•Berlin City Elec Co deb 6½s 1951	J D	28	27	28	12	25	30
•Deb sinking fund 6½s 1959	F A	26½	24⅛	26½	16	20	29⅜
•Debenture 6s 1955	A O	26½	25¼	26½	13	19	28½
•Berlin Elec El & Undergr 6½s 1956	A O	27⅛	26	27⅛	3	22⅞	29⅝
Beth Steel cons M 4¼s ser D 1960	J J	107	106	107	69	99¾	107
Cons mtge 3¾s series E 1966	A O	101½	100½	101½	154	92⅛	101½
3½s s f conv debs 1952	A O	99½	98⅝	99¾	167	82	100¼
Big Sandy 1st 4s 1944	J D		*106½			104¼	107¾
Boston & Maine 1st 5s A C 1967	M S	27¼	22⅞	27¼	147	19¼	45½
1st M 5s series II 1955	M N	28	23½	28	54	20¼	45
1st g 4¾s series JJ 1961	A O	26	21⅞	26	34	18¼	41
‡•Boston & N Y Air Line 1st 4s 1955	F A	8½	6¼	8½	30	5⅛	12
Brooklyn City RR 1st 5s 1941	J J		48	48½	6	30	54
Bklyn Edison cons mtge 3¼s 1966	M N	108½	108¼	108¾	20	101	108¾
Bklyn Manhat Transit 4½s 1966	M N	74	71¼	74½	138	35½	78⅞
Bklyn Qu Co & Sub con gtd 5s 1941	M N		*35	38⅜		20	39¾
1st 5s stamped 1941	J J		*35			40¼	40¼
Bklyn Union El 1st g 5s 1950	F A		83½	83½	2	59	88⅞
Bklyn Un Gas 1st cons g 5s 1945	M N	107	106½	107	30	100	108½
1st lien & ref 6s series A 1947	M N		104¾	105	2	95½	107
Debenture gold 5s 1950	J D	74¾	71¾	75	13	59¼	80¾
1st lien & ref 5s series B 1957	M N	94	92	95	14	78½	99
Brown Shoe s f deb 3¾s 1950	F A		106¼	106⅞	6	105⅛	108¼
Buffalo Gen Elec 4½s series B 1981	F A		*111¼			109	111¾
Buff Niag Elec 3½s series C 1967	J D		109½	109½	2	106	109½
Buff Roch & Pitts consol 4½s 1957	M N	26	21⅞	26	114	16⅛	44
Certificates of deposit			21½	24½	10	21½	25
‡§•Burl C R & Nor 1st & coll 5s 1934	A O		6⅛	7½	17	5	10
•Certificates of deposit		7	6¼	7	14	4¾	9
‡Bush Terminal 1st 4s 1952	A O		69½	69½	1	68½	85½
Consol 5s 1955	J J	40	38	40	16	26½	49⅜
‡Bush Term Bldgs 5s gu 1960	A O	52	51	52	6	35¼	61
Calif-Oregon Power 4s 1966	A O	92¼	92	92½	11	79	96
Canada Sou cons gu 5s A 1962	A O	95½	94	95½	9	74½	109
Canadian Nat gold 4½s 1957	J J	115	114⅞	115	5	108⅝	115⅞
Guaranteed gold 5s July 1969	J J	115	114	115	16	108½	117⅞
Guaranteed gold 5s Oct 1969	A O	118½	118	118½	13	113	121
Guaranteed gold 5s 1970	F A		*118	118⅞		116	120½
Guar gold 4¾s June 15 1955	J D	116¾	116¼	116⅞	10	112	118½
Guaranteed gold 4½s 1956	F A		115	115¼	4	108⅞	116½
Guaranteed gold 4½s Sept 1951	M S	113¾	113	114	23	108⅜	115⅝
Canadian Northern deb 6½s 1946	J J		121⅝	122½	6	117⅜	125¾
Canadian Pac Ry 4% deb stk perpet	J J	80½	78½	80½	64	73	89
Coll trust 4½s 1946	M S	97⅜	96⅛	97¾	23	90	103½
5s equip trust ctfs 1944	J J	112⅜	112⅜	112½	3	110½	114½
Coll trust gold 5s Dec 1 1954	J D	97¾	96⅞	97¾	14	92	104
Collateral trust 4½s 1960	J J	90	88¼	90	67	86¾	99
‡•Car Cent 1st guar 4s 1949	J J		*42⅛	60		35	47⅛
Caro Clinch & Ohio 1st 6s ser A 1952	J D	106½	105¼	106½	5	94¾	108
Carriers & Gen Corp deb 5s w w 1950	M N	89¾	88	89¾	12	80⅛	95
Cart & Adir 1st gu gold 4s 1981	F A		*45	55		35	56
Celotex Corp deb 4½s w w 1947	J D	89½	89¾	90	4	59	92¾
•Cent Branch U P 1st g 4s 1948	J D	17½	14½	17½	12	14	26
‡•Central of Ga 1st g 5s Nov 1945	F A		34⅞	38⅞		30⅛	50
•Consol gold 5s 1945	M N	11½	9⅞	11½	40	7⅝	12⅝
•Ref & gen 5½s series B 1959	A O	5½	5	5½	13	3½	7
•Ref & gen 5s series C 1959	A O	5⅛	4¾	5½	62	3¼	7¼
•Chatt Div pur money g 4s 1951	J D	10	7	10	7	7	12
•Mac & Nor Div 1st g 5s 1946	J J		7⅞	8	7	7⅞	8
•Mid Ga & At Div pur m 5s 1947	J J		*5¼	7¼		5⅜	10
•Mobile Div 1st g 5s 1946	J J		*7½	14		8	10
Central Foundry mtge 6s 1941	M S		*101	107½		95	118
Gen mortgage 5s 1941	M S					54	78
Cent Hud G & E 1st & ref 3½s 1965	M S		*109⅝			107	109⅞
Cent Ill Elec & Gas 1st 5s 1951	F A	103½	102¾	103½	23	89	104¼
Cent Illinois Light 3½s 1966	A O		*110			105¾	110½
‡•Cent New Eng 1st gu 4s 1961	J J		29⅝	30½	43	25	46
Central of N J gen g 5s 1987	J J	22½	21½	24⅞	57	20	34⅛
General 4s 1987	J J	20⅝	20	21½	18	18	30⅛
Central N Y Power 3¾s 1962	A O	106⅞	106½	106⅞	12	101	107¼
Cent Pacific 1st ref gu gold 4s 1949	F A	74⅛	72	74⅜	148	60	97¼
Through Short L 1st gu 4s 1954	A O		*61½	70		64⅞	72
Guaranteed g 5s 1960	F A	61	57	61	68	35¾	74½
Central RR & Bkg of Ga—							
5s extended to May 1 1942	M N		*53	55½		54	64
Central Steel 1st g s f 8s 1941	M N		*115	115¼		112¾	117
Certain-teed Prod 5½s A 1948	M S	78	74¼	78	20	49	85½
Champion Paper & Fibre—							
S f deb 4¾s (1935 issue) 1950	M S		99¾	99¾	4	95½	106
S f deb 4¾s (1938 issue) 1950	M S	99¾	99⅜	99¾	7	97	100
Ches & Ohio 1st con g 5s 1939	M N	101½	101½	101⅝	4	101½	106
General gold 4½s 1992	M S		117¾	118⅛	25	110⅛	121
Ref & imp mtge 3½s ser D 1996	M N	95⅝	95½	96¼	29	85½	97¼
Ref & impt M 3½s ser E 1996	F A	95¾	95¾	96¼	28	85½	97¼
Craig Valley 1st 5s May 1940	J J					106	106
Potts Creek Branch 1st 4s 1946	J J		*105	109			
R & A Div 1st con g 4s 1989	J J		*111¼			101¾	115
2d consol gold 4s 1989	J J		104	104½	6	104	104½
Warm Spring V 1st g 5s 1941	M S		*	109½			
•Chic & Alton RR ref g 3s 1949	A O	13	10¼	13	124	10	26½
Chic Burl & Q—Ill Div 3½s 1949	J J	98	97¼	98	13	85	107½
Illinois Division 4s 1949	J J		103½	103¾	14	90⅞	111⅛
General 4s 1958	M S	98⅞	97⅜	98⅞	23	81½	109
1st & ref 4½s series B 1977	F A	91	91	91	8	68	105
1st & ref 5s series A 1971	F A	95¾	95	95¾	34	75	109¼
‡§•Chicago & East Ill 1st 6s 1934	A O		92	95	3	85	95
‡•C & E Ill Ry gen 5s 1951	M N	22½	20	22½	320	8½	22½
•Certificates of deposit		22	20	22	120	7¾	22
Chicago & Erie 1st gold 5s 1982	M N	80½	80	80½	6	56½	108
‡•Chicago Great West 1st 4s 1959	M S	23¾	22½	24¼	201	15¼	24¼
‡•Chic Ind & Louisv ref 6s 1947	J J	14½	12⅛	14½	13	9	17
•Refunding g 5s series B 1947	J J	13	10½	13	2	8¼	13
•Refunding 4s series C 1947	J J		*10½			9	15
•1st & gen 5s series A 1966	M N		4	4½	47	3	7⅝
•1st & gen 6s series B May 1966	J J	5¾	4	5¾	21	3¼	7½

For footnotes see page 4029

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 30	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Ask		Bonds Sold	Range Since Jan. 1	
			Low	High	No	Low	High
Chic Ind & Sou 50-year 4s------1956	J J	------	62½	62½	5	60	85¾
Chic L S & East 1st 4½s------1969	J D	------	------	------	----	111½	112
‡Chic Milwaukee & St Paul—							
•Gen 4s series A------May 1 1989	J J	26½	24	26½	97	19½	35½
•Gen g 3½s series B---May 1 1989	J J	25¼	22½	25¼	32	19	30
•Gen 4½s series C---May 1 1989	J J	27¼	24⅛	27⅜	150	20	36
•Gen 4½s series E---May 1 1989	J J	27	24⅛	27	84	21	35½
•Gen 4¾s series F---May 1 1989	J J	27	25	27	36	19½	34½
‡•Chic Milw St P & Pac 5s A---1975	F A	11¾	10⅛	11⅞	691	7	13½
•Conv adj 5s---------Jan 1 2000	A O	3¼	2¾	3¼	911	2¼	4¾
‡•Chic & No West gen g 3½s---1987	M N	15¼	13¼	15¼	82	12	18
•General 4s-----------------1987	M N	16	14½	16	101	12¼	18¾
•Stpd 4s non-p Fed inc tax 1987	M N	------	14⅞	15½	48	13	18¾
•Gen 4¾s stpd Fed inc tax---1987	M N	15½	15	15½	18	13½	17½
•Gen 5s stpd Fed inc tax----1987	M N	18¼	16	19	134	14¼	22
•4½s stamped---------------1987	M N	------	------	------	----	15	18¼
§•Secured 6½s--------------1936	M N	18½	16	18½	64	15	22¼
•1st ref g 5s----------May 1 2037	J D	12	10⅛	12	58	7	12⅝
•1st & ref 4½s stpd-May 1 2037	J D	10½	8¾	10½	99	7	11¾
•1st & ref 4½s ser C-May 1 2037	J D	10½	8⅝	10½	63	6¾	11⅞
•Conv 4¾s series A----------194!	M N	5⅜	4½	5⅜	282	3¾	7¼
‡§•Chicago Railways 1st 5s stpd							
Aug 1938 25% part paid - ----	F A	------	43½	44	15	41	51
‡•Chic R I & Pac Ry gen 4s-- 1988	J J	17¾	16½	18	202	14¼	22¾
•Certificates of deposit ------	----	16¼	15¼	16½	25	13⅝	19¾
§•Refunding gold 4s---------1934	A O	8	7	8	441	5¼	10⅛
•Certificates of deposit--------	----	7¾	6⅛	7¾	139	5	9
§•Secured 4½s series A------1952	M S	8¾	7¼	8¾	102	5½	11
•Certificates of deposit--------	----	------	6½	7½	66	5¼	8½
•Conv g 4½s-----------------1960	M N	3⅞	3¼	3⅞	85	3	5½
Ch St L & New Orleans 5s------1951	J D	74	72½	74	2	55	74
Gold 3½s----------June 15 1951	J D	------	*62½	69	----	63	86
Memphis Div 1st g 4s-------1951	J D	60	60	60	2	45	78¾
Chic T H & So'eastern 1st 5s--1960	J D	------	54½	57½	17	46	70⅛
Inc gu 5s-----------Dec 1 1960	M S	45½	43¼	46⅞	35	36	54½
Chicago Union Station—							
Guaranteed 4s---------------1944	A O	------	*104⅛	105½	----	102¼	107⅛
1st mtge 4s series D---------1963	J J	107	106¼	107	16	103	110
1st mtge 3¾s series E-------1963	J J	105¼	103⅝	105¼	76	99	109½
3½s guaranteed-------------1951	M S	------	101¾	101¾	3	97¼	105⅛
Chic & West Indiana con 4s---1952	J J	89	88	90¼	42	71	100
1st & ref M 4¼s series D----1962	M S	88	88	88	7	71	92½
Childs Co deb 5s--------------1943	A O	------	72½	76½	16	48⅞	80
‡•Choc Okla & Gulf cons 5s---1952	M N	------	10¾	10¾	1	10½	17
Cincinnati Gas & Elec 3¼s----1966	F A	------	107⅞	108½	8	102¼	108⅞
1st mtge 3½s----------------1967	J D	------	*110⅛	111⅛	----	106¾	110¼
Cin Leb & Nor 1st con gu 4s---1942	M N	------	*100¼	101½	----	100	102
Cin Un Term 1st gu 5s ser C---1957	M N	108½	108¼	109	38	107⅛	110½
1st mtge guar 3½s series D--1971	M N	------	107⅞	107⅞	11	102	108¼
Clearfield & Mah 1st gu 5s----1943	J J	------	*37	65		------	------
Cleve Cin Chic & St L gen 4s---1993	J D	------	74⅛	75½	32	59	90⅜
General 5s series B----------1993	J D	------	*----	88	----	75	92⅝
Ref & impt 4½s series E-----1977	J J	60	57½	60	72	41	73⅝
Cairo Div 1st gold 4s--------1939	J J	------	*99⅞	100⅛	----	95	102⅝
Cin Wabash & M Div 1st 4s-1991	J J	------	55	55	3	50	57
St L Div 1st coll tr g 4s-----1990	M N	------	*62	69⅞	----	61	78½
Spr & Col Div 1st g 4s-------1940	M S	------	96	96	4	94	99
W W Val Div 1st g 4s--------1940	J J	------	*88	96	----	87	97¼
Cleve-Cliffs Iron 1st mtge 4¼s-1950	M N	------	105½	105½	5	103½	106⅞
Cleve Elec Illum 1st M 3¾s---1965	J J	------	107½	109	27	107½	112¼
Cleve & Pgh gen gu 4½s ser B-1942	A O	------	------	------	----	107	107
Series B 3½s guar-----------1942	A O	------	------	------	----	------	------
Series A 4½s guar-----------1942	J J	------	------	------	----	105¼	106½
Series C 3½s guar-----------1948	M N	------	------	------	----	104½	108
Series D 3½s guar-----------1950	F A	104¾	104¾	104¾	5	104¾	108
Gen 4½s series A------------1977	F A	------	------	------	----	100	106⅜
Gen & ref mtge 4½s series B-1981	J J	------	------	------	----	101¼	101¼
Cleve Short Line 1st gu 4½s---1961	A O	------	*----	85	----	73	104½
Cleve Union Term gu 5½s----1972	A O	------	87	88¼	12	77	105¾
1st s f series B guar---------1973	A O	78⅜	77⅜	78½	36	71	102½
1st s f 4½s series C---------1977	A O	73⅜	71	73⅜	22	64	92½
Coal River Ry 1st gu 4s--------1945	J D	------	*----	106¾	----	------	------
Colo Fuel & Iron Co gen s f 5s--1943	F A	------	*102¼	103	----	95½	103
•5s income mtge-------------1970	A O	60¼	58½	60¼	9	40	65
Colo & South 4½s series A----1980	M N	41¼	39⅞	41½	56	30	49
Columbia G & E deb 5s---May 1952	M N	92½	91	92⅝	47	86	99
Debenture 5s------Apr 15 1952	A O	------	91⅝	93¾	17	86	98
Debenture 5s------Jan 15 1961	J J	92⅜	88	92⅜	68	85	96¼
Columbia & H V 1st ext g 4s---1948	A O	------	*109	------	----	104½	112¾
Columbus & Tol 1st ext 4s----1955	F A	------	*109	------	----	106⅛	110⅛
Columbus Ry Pow & Lt 4s----1965	M N	------	109½	110	19	105	110
Commercial Credit deb 3¼s---1951	A O	104⅛	104	104¼	50	95⅛	104¼
2¾s debentures-------------1942	J D	102⅝	102⅝	102¾	59	99½	103½
Commercial Invest Tr deb 3½s 1951	J J	------	105¾	105¾	3	100	106⅝
Commonwealth Edison Co—							
1st mtge g 4s series F--------1981	M S	108	107⅞	108⅞	89	105	109¾
1st mtge 3¾s series H-------1965	A O	108	108	108½	12	102¾	109⅛
1st mtge 3½s series I--------1968	J D	108¼	107¼	108¼	55	103¼	108¼
Conv debs 3½s--------------1958	J J	109¼	108	109⅜	75	100	111¼
Conv debs 3½s (interest							
from Sept 30 1938)--------1958	J J	109¼	108¼	109⅜	122	100½	111½
Conn & Passump River 1st 4s--1943	A O	------	*----	98¼	----	100⅜	101
Conn Ry & L 1st & ref 4½s----1951	J J	------	*109¾	------	----	107⅞	108⅝
Stamped guar 4½s-----------1951	J J	------	*108⅜	------	----	107¼	108¾
Conn Riv Pow s f 3¾s A------1961	F A	------	*109	109½	----	104¾	109¾
Consol Edison (N Y) deb 3¼s-1946	A O	105⅞	105¼	105⅞	35	100	106⅞
3½s debentures-------------1948	A O	106¾	106⅜	106¾	55	103⅛	107
3½s debentures-------------1956	A O	------	105½	105⅝	16	97⅜	105⅝
3½s debentures-------------1958	J J	105½	105	105⅞	112	99½	105⅞
•Consolidated Hydro-Elec Works							
of Upper Wuertemberg 7s---1956	J J	22⅜	22⅜	22⅜	2	20½	26½
Consol Oil conv deb 3½s-------1951	J D	103½	102⅞	103½	92	92½	104
‡•Consol Ry non-conv deb 4s--1954	J J	------	12	12	1	9⅜	17¼
•Debenture 4s---------------1955	J J	------	10	12½	15	9	16¼
•Debenture 4s---------------1955	A O	------	*9⅜	------	----	9½	11½
•Debenture 4s---------------1956	J J	------	10	10	1	9	15⅛
•Consolidation Coal s f 5s-----1960	J J	------	52	52	1	40	58
Consumers Power 3¾s-May 1 1965	M N	------	107½	108	9	104⅛	109
1st mtge 3½s-------May 1 1965	M N	------	106⅝	107¼	6	101½	107½
1st mtge 3½s----------------1967	M N	108	107¼	108	21	102½	108
1st mtge 3½s----------------1970	M N	108⅛	107½	108⅛	19	100¾	108⅜
1st mtge 3¼s----------------1966	M N	------	104	104½	8	98⅛	105⅝

For footnotes see page 4029

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 30	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Ask		Bonds Sold	Range Since Jan. 1	
			Low	High	No.	Low	High
Container Corp 1st 6s---------1946	J D	------	103	103	6	98¾	105¼
15-year deb 5s-------------1943	J D	------	98	98	1	83	100
Continental Oil conv 2¾s-----1948	J D	109	108¾	109	62	108¾	109
Crane Co s f deb 3½s---------1951	F A	------	105½	105½	4	99¼	106
Crown Cork & Seal s f 4s------1950	M N	104⅞	104¾	104⅞	3	100	106¼
¶Crown Willamette Paper 6s--1951	J J	------	*----	104¼	----	102¼	106½
Cuba Nor Ry 1st 5½s--------1942	J D	31⅞	30⅝	31⅞	37	29½	43
Cuba RR 1st 5s g-------------1952	J J	37	36	37¾	9	31¼	54½
7½s series A extended to 1946	J D	------	*44	45½	----	40	58½
6s series B extended to 1946	J D	------	*32	36	----	32½	52
Dayton Pow & Lt 1st & ref 3½s 1960	A O	------	109	109	1	105¼	109½
Del & Hudson 1st & ref 4s----1943	M N	61⅞	56⅞	61⅞	255	28	61⅞
Del Power & Light 1st 4½s----1971	J J	------	107½	107½	5	106	108½
1st & ref 4½s---------------1969	J J	103	103	104	13	102½	105
1st mortgage 4½s-----------1969	J J	------	106½	106½	1	105	108
Den Gas & El 1st & ref s f 5s--1951	M N	------	*106½	106½	----	105¼	108¾
Stamped as to Penna tax-----1951	M N	106½	106½	106½	1	106½	108¾
‡§•Den & R G 1st cons g 4s----1936	J J	15	13½	15	221	8½	15
§•Consol gold 4½s----------1936	J J	14⅝	13½	14⅝	24	9	16
‡•Den & R G West gen 5s-Aug 1955	F A	5⅞	4¾	6	60	3½	8
•Assented (subj to plan)----------		5½	4¾	5½	189	3½	7½
•Ref & impt 5s ser B----Apr 1978	A O	10⅛	8¼	10½	127	5½	12
‡•Des M & Ft Dodge 4s ctfs---1935	J J	------	3½	3⅞	4	3	4½
‡•Des Plains Val 1st gu 4½s---1947	M S	------	*22	33	----	42	42
Detroit Edison Co 4½s ser D--1961	F A	112⅞	112	112½	21	111½	114¼
Gen & ref M 4s ser F---------1965	A O	111½	111	111½	23	107	112¼
Gen & ref mtge 3½s ser G---1966	M S	------	*111⅛	------	----	103⅛	111¼
•Detroit & Mac 1st lien g 5s---1995	J D	------	*45	55	----	32	50
•Second gold 4s------------1995	J D	------	*20	59	----	20	33
Detroit Term & Tunnel 4½s--1961	M N	------	96½	96½	1	88	109
Dow Chemical deb 3s----------1951	J D	------	*106	106⅞	----	102⅜	106½
Dul Missabe&Ir Range Ry 3½s1962	A O	------	105	105¼	22	100⅛	105⅝
‡§•Dul Sou Shore & Atl g 5s--1937	J J	14½	12	14½	23	12	23
Duquesne Light 1st M 3½s---1965	J J	110¾	110½	110⅞	19	106	111
East Ry Minn Nor Div 1st 4s--1948	A O	------	*102⅛	105	----	98½	108
East T Va & Ga Div 1st 5s-----1956	M N	------	84	84¾	33	68¼	90½
Ed El Ill Bklyn 1st cons 4s----1939	J J	------	------	------	----	100	103½
Ed El Ill (N Y) 1st cons g 5s--1995	J J	------	*134⅛	138½	----	131½	134⅛
Electric Auto Lite conv 4s----1952	F A	106½	106½	106½	17	94½	109½
Elgin Joliet & East 1st g 5s----1941	M N	------	106	106	10	105½	109¼
El Paso & S W 1st 5s---------1965	A O	------	*50	75	----	------	------
5s stamped-----------------1965	A O	------	*68	95½	----	------	------
Erie & Pitts g gu 3½s ser B---1940	J J	------	*102	------	----	101	103
Series C 3½s---------------1940	J J	------	*102	------	----	100½	103¼
‡•Erie RR 1st cons g 4s prior--1996	J J	------	41½	43¼	49	33½	70½
•1st consol gen lien g 4s----1996	J J	22	19½	22	284	16	53
•Conv 4s series A-----------1953	A O	21	18⅝	21	64	10¼	51
•Series B-----------------1953	A O	------	18¾	20	189	10¼	36½
•Gen conv 4s series D-------1953	A O	------	19	19	1	15	23
•Ref & impt 5s of 1927------1967	M N	13⅞	12⅝	14	534	9¾	43
•Ref & impt 5s of 1930------1975	A O	14	12⅝	14	523	9¾	42½
•Erie & Jersey 1st s f 6s-----1955	J J	43	39⅛	43	23	38	105
•Genessee River 1st s f 6s--1957	J J	43	39	43	30	33½	85
•N Y & Erie RR ext 1st 4s---1947	M N	------	*85	94	----	75	101¾
§•3d mtge 4½s-------------1938	M S	------	*50	------	----	------	------
Ernesto Breda 7s-------------1954	F A	------	*----	77⅞	----	59	85
Fairbanks Morse deb 4s-------1956	J D	104¼	103⅛	104¾	36	97	106
Federal Light & Traction 1st 5s 1942	M S	------	*100½	------	----	89½	101
5s International series------1942	M S	------	*95	99	----	91½	98
1st lien s f 5s stamped------1942	M S	------	100½	100½	1	89½	101½
1st lien 6s stamped---------1942	M S	------	102⅞	102⅞	2	89⅞	102⅞
30-year deb 6s series B------1954	J D	------	*87⅛	90	----	75	93
¶Fiat deb s f 7s--------------1946	J J	------	*104 31/32	105	----	93⅞	105⅝
‡•Fla Cent & Pennin 5s-------1943	J J	------	*38	55	----	35¼	45
‡•Florida East Coast 1st 4½s--1959	J D	62	62	62	1	49	64⅝
•1st & ref 5s series A-------1974	M S	9⅝	8⅛	9¾	235	3¾	10⅞
•Certificates of deposit--------	----	9⅛	7⅝	9⅛	31	3¾	10⅜
Fonda Johns & Glov 4½s------1952							
‡§•Proof of claim filed by owner-	M N	------	3	3	2	2½	3
(Amended) 1st cons 2-4s----1982							
‡§•Proof of claim filed by owner	M N	------	¾	1	15	¾	2⅝
•Certificates of deposit--------	----	1⅜	1⅜	1⅜	1	⅞	2
Fort St U D Co 1st g 4½s----1941	J J	------	*99	102	----	97	103½
Francisco Sugar coll trust 6s---1956	M N	------	37½	43	4	34	53½
Gas & El of Berg Co cons g 5s--1949	J D	------	*122	------	----	121	121
Gen Amer Investors deb 5s A--1952	F A	------	*104⅛	106	----	100	105
Gen Cable 1st s f 5½s A-------1947	J J	------	102⅛	102½	17	85	104½
•Gen Elec (Germany) 7s-------1945	J J	------	58½	59	7	39	61½
•Sinking fund deb 6½s------1940	J D	------	61	61	1	39	62
•20-year s f deb 6s----------1948	M N	58½	58½	59	11	39	60
Gen Motors Accept Corp deb 3s 1946	F A	106⅛	106	106¼	49	101½	106⅞
15-year 3¼s deb------------1951	F A	106¼	106⅛	106½	68	101	106¾
Gen Pub Serv deb 5½s--------1939	J J	101	101	101	5	89	102¼
Gen Steel Cast 5½s with warr-1949	J J	62½	57¾	62½	73	37½	71¼
‡•Ga & Ala Ry 1st cons 5s Oct 1 '45	J J	------	14⅛	15	4	13½	21
‡§•Ga Caro & Nor 1st ext 6s---1934	J J	------	16	16	7	13	25
•Good Hope Steel & Ir sec 7s--1945	A O	------	42	42	5	25¼	42
Goodrich (B F) conv deb 6s---1945	J D	100¼	100	100½	34	78½	100½
1st mtge 4¼s---------------1956	J D	99½	99¼	99½	35	84	100
¶Goodyear Tire & Rub 1st 5s-1957	M N	------	101 31/32	101 31/32	2	101¾	106½
Gotham Silk Hosiery deb 5s w w '46	M S	------	86¾	86¾	1	74½	94½
Gouv & Oswegatchie 1st 5s----1942	J D	------	*25	85	----	------	------
Grand R & I ext 1st gu g 4½s--1941	J J	------	103⅝	103⅝	1	102	106½
Grays Point Term 1st gu 5s---1947	J D	------	------	------	----	------	------
Gt Cons El Pow (Japan) 7s---1944	F A	72½	72½	77½	6	60¼	83
1st & gen s f 6½s-----------1950	J J	------	*60	70	----	49	83½
Great Northern 4¼s series A--1961	J J	101¼	100¾	101½	34	94½	111½
General 5½s series B--------1952	J J	95	94¼	95½	17	80	104
General 5s series C----------1973	J J	------	88½	88½	1	67	99⅜
General 4½s series D--------1976	J J	------	81¾	82½	14	64	90½
General 4½s series E--------1977	J J	83	81¾	83	19	68	89¾
General mtge 4s series G----1946	J J	98	95½	98	240	74	103⅝
Gen mtge 4s series H--------1946	J J	86	83¾	86	87	69½	95
Gen mtge 3¾s series I-------1967	J J	74	72¼	74¼	80	60	82
•Green Bay & West deb ctfs A-----	Feb	------	*54½	60	----	53	60
•Debentures ctfs B------------	Feb	------	7½	7½	5	6⅛	10
Greenbrier Ry 1st gu 4s-------1940	M N	------	------	------	----	103⅞	103⅞
Gulf Mob & Nor 1st 5½s B---1950	A O	------	*70	79½	----	55	81
1st mtge 5s series C---------1950	A O	------	66½	67⅛	7	55	82
Gulf & Ship Island RR—							
1st ref & Term M 5s stamped1952	J J	------	*75	100	----	75	93
Gulf States Steel s f 4½s------1961	A O	------	93	93⅞	2	76	95½
Gulf States Util 4s series C----1966	A O	107¾	107½	107⅞	7	99¼	108¼
10-year deb 4½s------------1946	A O	------	*105¼	------	----	100¼	106½
¶Hackensack Water 1st 4s-----1952	J J	------	106 1/32	106 1/32	1	106 1/32	109
•Harpen Mining 6s------------1949	J J	------	*37½	------	----	27	40
Hocking Val 1st cons g 4½s---1999	J J	------	116½	116½	1	108	119¾
Hoe (R) & Co 1st mtge--------1944	A O	------	65½	67¼	4	52	81
‡§•Housatonic Ry cons g 5s---1937	M N	30	25⅛	30	26	24	38⅞
Houston Oil sink fund 5½s A-1940	M N	102	101¼	102	12	99½	103
Hudson Coal 1st s f 5s ser A---1962	J D	32½	31½	33	52	13	39¼
Hudson Co Gas 1st g 5s-------1949	M N	------	123¾	123¾	3	118½	123⅞
Hudson & Manhat 1st 5s ser A-1957	F A	44½	42¼	44½	151	40	61¾
•Adjustment income 5s-Feb 1957	A O	12¼	11⅞	12½	123	11¾	24½

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 30	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Illinois Bell Telp 3½s ser B--1970	A O	112¼	112	112⅝	23	106½	112⅝
Illinois Central 1st gold 4s----1951	J J	86	86	86	2	82	98
1st gold 3½s----1951	J J	------	*83	----	----	79¼	93¼
Extended 1st gold 3½s----1951	A O	------	*83	----	----	77½	79¾
1st gold 3s sterling----1951	M S	------	*----	75	----	----	----
Collateral trust gold 4s----1952	A O	59½	57½	60¼	91	37⅛	61
Refunding 4s----1955	M N	62	59¼	62	35	34⅛	62
Purchased lines 3½s----1952	J J	------	54	54	4	44½	54
Collateral trust gold 4s----1953	M N	57¼	53	58½	114	31	58½
Refunding 5s----1955	M N	------	64	65¾	36	39	66½
40-year 4¾s----Aug 1 1966	F A	53¼	51	53⅞	244	23	53⅞
Cairo Bridge gold 4s----1950	J D	------	*----	84	----	78	84
Litchfield Div 1st gold 3s----1951	J J	------	*----	90	----	61	63
Louisv Div & Term g 3½s----1953	J J	------	*63	70	----	47	72
Omaha Div 1st gold 3s----1951	F A	------	*46	----	----	45	45
St Louis Div & Term g 3s----1951	J J	------	*52	76	----	53	53
Gold 3½s----1951	J J	------	55	56⅛	31	52	56⅛
Springfield Div 1st g 3½s----1951	J J	------	----	----	----	----	----
Western Lines 1st g 4s----1951	F A	------	60	60	1	50	75
Ill Cent and Chic St L & N O—							
Joint 1st ref 5s series A----1963	J D	59¾	57	60	214	29	60
1st & ref 4½s series C----1963	J D	55	53	55⅜	113	28	55⅜
Illinois Steel deb 4½s----1940	A O	------	104½	104¾	5	104½	107¾
♦Ilseder Steel Corp 6s----1948	F A	40¼	39½	40¼	6	27	40¼
Ind Bloom & West 1st ext 4s--1940	A O	------	*----	95¾	----	----	----
Ind Ill & Iowa 1st g 4s----1950	J J	------	63	63	1	63	90
‡♦Ind & Louisville 1st gu 4s----1956	J J	------	10	10¼	14	10	18
Ind Union Ry 3½s series B--1986	M S	------	*99¾	----	----	96	100½
Industr'al Rayon 4½s----1948	J J	93	93	93	3	93	94
Inland Steel 3¾s series D----1961	F A	107¾	107⅛	108	23	101⅝	110
‡Interboro Rap Tran 1st 5s----1966	J J	62½	60¼	62½	193	42½	71
♦Certificates of deposit----	----	59⅞	58⅝	59⅞	11	42½	68
§♦10-year 6s----1932	A O	37½	37	38¼	18	10	45½
§♦10-year conv 7% notes----1932	M S	66	64¼	66	95	40	69¼
♦Certificates of deposit----	----	------	63¾	64	6	40	68
Interlake Iron conv deb 4s----1947	A O	89⅛	89⅛	90	12	65	92¾
Int Agric Corp 5s stamped----1942	M N	------	*102½	----	----	100	102¾
‡♦Int-Grt Nor 1st 6s ser A----1952	J J	20¼	18½	20½	74	11⅞	21
♦Adjustment 6s ser A--July 1952	A O	4⅛	3⅛	4⅛	85	2¾	6
♦1st 5s series B----1956	J J	19¼	18½	19¼	28	11½	20
♦1st g 5s series C----1956	J J	------	18¼	18½	35	12	20
Internat Hydro El deb 6s----1944	A O	75	73	75¼	72	48¾	80¼
Int Merc Marine s f 6s----1941	A O	54	53	54	9	35½	58
Internat Paper 5s ser A & B----1947	J J	99½	97¾	99⅝	29	80½	99⅝
Ref s f 6s series A----1955	M S	92½	91⅞	93	19	54	93
Int Rys Cent Amer 1st 5s B----1972	M N	82	82	82	1	77	85
1st lien & ref 6½s----1947	F A	------	*88⅜	91¾	----	75	94
Int Telep & Teleg deb g 4½s--1952	J J	65¾	64	67	148	39½	74½
Conv deb 4½s----1939	J J	------	99⅞	99⅞	24	74	100¾
Debenture 5s----1955	F A	68⅛	67	69½	173	42⅛	78
‡♦Iowa Central Ry 1st & ref 4s-1951	M S	4¼	3⅛	4¼	21	1⅝	5¼
James Frankl & Clear 1st 4s--1959	J D	------	50½	50½	14	40	78½
Jones & Laughlin Steel 4¼s A--1961	M S	------	95¼	96	16	88	98⅞
Kanawha & Mich 1st gu g 4s--1990	A O	------	*78	79	----	78	90
‡§♦K C Ft S & M Ry ref g 4s--1936	A O	35½	31½	35½	118	20¼	40¼
♦Certificates of deposit----	----	35½	30½	35½	66	16½	36
Kan City Sou 1st gold 3s----1950	A O	------	70	71¼	30	60	75⅝
Ref & impt 5s----Apr 1950	J J	68½	66½	68½	45	44¼	74
Kansas City Term 1st 4s----1960	J J	108	107½	108½	41	103¼	108½
Kansas Gas & Electric 4½s----1980	J D	104½	104½	104½	7	103¼	106¾
♦Karstadt (Rudolph) 1st 6s----1943	M N	------	36	36	2	36	41
♦Ctfs w w stmp (par $645)--1943	----	------	*17	25	----	14½	21⅛
♦Ctfs w w stmp (par $925)--1943	M N	------	*23	37	----	19	27½
♦Ctfs with warr (par $925)--1943	----	------	*25	----	----	27	27½
Keith (B F) Corp 1st 6s----1946	M S	------	92	92½	14	80	95
Kentucky Central gold 4s----1987	J J	------	104	105	6	99½	108½
Kentucky & Ind Term 4½s----1961	J J	------	*----	92½	----	----	----
Stamped----1961	J J	------	*----	82	----	72	72
Plain----1961	J J	------	*50	60	----	95	95
4½s unguaranteed----1961	J J	------	*62	88	----	----	----
Kings County El L & P 6s----1997	A O	------	*163	165	----	150	165
Kings County Elev 1st g 4s----1949	F A	------	*----	80⅜	----	71	84
Kings Co Lighting 1st 5s----1954	J J	98	98	98	1	88	100¼
1st & ref 6½s----1954	J J	------	*95	104	----	95	106¾
Kinney (G R) 5½s ext to----1941	J D	------	*96	98⅞	----	95	99⅝
Koppers Co 4s series A----1951	M N	100¼	99½	100¼	36	96¾	103½
Kresge Foundation coll tr 4s--1945	J J	103	102½	103½	14	95¾	104¾
3½s collateral trust notes----1947	F A	100½	100½	100½	5	85¼	100¾
‡♦Kreuger & Toll secured 5s							
Uniform ctfs of deposit----1959	M S	------	13⅜	13⅜	17	11½	31⅜
Laclede Gas Light ref & ext 5s-1939	A	80¾	79	80¾	20	69⅝	90½
Coll & ref 5½s series C----1953	F	45	44¾	46¾	34	42⅛	61¼
Coll & ref 5½s series D----1960	F	44¼	43¼	46	27	40⅝	60
Coll tr 6s series A----1942	F	------	40	42¼	5	38	53⅝
Coll tr 6s series B----1942	F A	------	*40	46	----	42	49⅞
Lake Erie & Western RR—							
5s 1937 extended at 3% to--1947	J J	------	*50	60	----	70	90⅛
2d gold 5s----1941	J J	------	61	61	1	55	95½
Lake Sh & Mich So g 3½s----1997	J D	86	86	87	10	78	102
Lautaro Nitrate Co Ltd—							
♦1st mtge income reg----1975	----	26	25	27½	26	24¾	35⅜
Lehigh C & Nav s f 4½s A----1954	J J	54	51¼	54¼	20	48	75
Cons sink fund 4½s ser C----1954	J J	52	48	53½	39	48	71
Lehigh & New Eng RR 4s A----1965	A O	------	82½	83	5	78½	95
Lehigh & N Y 1st gu g 4s----1945	M S	33⅞	33	33⅞	4	27	42⅛
Lehigh Val Coal 1st & ref s f 5s-1944	F A	------	*----	92	----	66	99⅞
1st & ref s f 5s----1954	F A	------	*20	34	----	26¼	45
1st & ref s f 5s----1964	F A	------	18½	19	4	18⅛	39¼
1st & ref s f 5s----1974	F A	------	*18⅝	25	----	19½	40
Sec 6% notes extend to----1943	J J	------	*----	74⅝	----	72	85
Leh Val Harbor Term gu 5s----1954	F A	------	40¾	43⅛	26	30	62
Leh Val N Y 1st gu g 4½s----1940	J J	49	45⅛	49	21	34	57⅝
4½s assented----1940	J J	48	45¼	48	8	45	48
Lehigh Val (Pa) cons g 4s----2003	M N	19¼	18¼	20	165	11½	32
4s assented----2003	M N	19	18	19½	129	14	25
General cons 4½s----2003	M N	19¾	19	19⅞	82	13	33¼
4½s assented----2003	M N	19	18⅝	19¼	41	15½	25⅜
General cons 5s----2003	M N	22	20½	22	73	16½	40
5s assented----2003	M N	21	19⅞	21	68	16¾	27
Leh Val Term Ry 1st gu g 5s----1941	A O	------	*55½	66	----	45	69⅞
5s assented----1941	A O	------	*----	75	----	70	70
Lex & East 1st 50-yr 5s gu----1965	A O	------	*111⅝	114	----	105½	118
Ligget & Myers Tobacco 7s----1944	A O	129	129	129	2	128	131
5s----1951	F A	127½	127½	127½	2	121⅛	127½
Liquid Carbonic 4s conv debs----1947	J D	108	108	108	6	99	112¾
Little Miami gen 4s series A----1962	M N	------	----	----	----	----	----
Loews Inc s f deb 3½s----1946	F A	98¼	98¼	99¼	256	94½	102⅝
Lombard Elec 7s series A----1952	J D	51⅝	51⅝	52½	2	50	63½
♦Long Dock Co 3¾s ext to----1950	A O	------	*60⅝	64	----	55	90
Long Island unified 4s----1949	M S	------	80½	80½	2	80	87
Guar ref gold 4s----1949	M S	------	80½	81½	16	73	88½
4s stamped----1949	M S	80	80	81½	17	73¼	88½
Lorillard (P) Co deb 7s----1944	A O	128	127¾	128	5	126	129½
5s----1951	F A	------	*123	125	----	115½	125
Louisiana & Ark 1st 5s ser A----1969	J J	81	79	81	44	60	85¼
Louisiana Gas & Elec 3½s----1966	M S	------	107¾	108	2	101⅜	108
Louis & Jeff Bridge Co gu 4s----1945	M S	------	*105	105½	----	102	107¼
Louisville & Nashville RR—							
Unified gold 4s----1940	J J	100	99¾	100¼	55	97¼	105
1st & ref 5s series B----2003	A O	------	*94½	97½	----	83½	102
1st & ref 4½s series C----2003	A O	------	88	88	2	75	93⅝
1st & ref 4s series D----2003	A O	84¾	84	84¾	11	74	90
1st & ref 3¾s series E----2003	A O	------	78	78½	14	65	85

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 30	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Louisville & Nashville (Concluded)							
Paducah & Mem Div 4s----1946	F A	------	*----	98	----	96	107¼
St Louis Div 2d gold 3s----1980	M S	------	*80⅝	86	----	76	82
Mob & Montg 1st g 4½s----1945	M S	------	*108	----	----	109	112
South Ry joint Monon 4s----1952	J J	------	*71	73½	----	68	80
Atl Knox & Cin Div 4s----1955	M N	104½	104	104½	3	98	111¼
♦Lower Austria Hydro El 6½s--1944	F A	------	24	24	2	22	98¼
McCrory Stores Corp s f deb 5s-1951	M N	106	106	106	4	97½	107¼
Maine Central RR 4s ser A----1945	J D	------	66½	70	22	66½	91¾
Gen mtge 4½s series A----1960	J D	------	38½	43¾	45	37	55
Manati Sugar 4s s f----Feb 1 1957	M N	------	27	28½	14	20	35½
‡♦Manhat Ry (N Y) cons 4s----1990	A O	30½	29½	31¾	78	17¼	36
♦Certificates of deposit----		------	27⅞	28	----	16½	34¾
♦Second 4s----2013	J D	------	*17½	22	----	10	24¼
Manila Elec RR & Lt s f 5s----1953	M S	------	*81	----	----	70	81
Manila RR (South Lines) 4s----1939	M N	------	101	101	1	85	102
1st ext 4s----1959	M N	------	*----	87	----	68	87½
‡♦Man G B & N W 1st 3½s----1941	J J	------	*----	20	----	13	13¾
Marion Steam Shovel s f 6s----1947	A O	------	*54	90	----	65	95
Market St Ry 7s ser A----April 1940	Q J	52	50⅝	52½	20	50	97
Mead Corp 1st 6s with warr----1945	M N	103½	103½	103½	1	91	104½
Metrop Ed 1st 4½s series D----1968	M N	109¾	109¾	110	9	103¼	110½
Metrop Wat Sew & D 5½s----1950	A O	------	100	100⅝	12	99½	103¾
‡§♦Met West Side El (Chic) 4s--1938	F A	------	*5¼	11½	----	5¼	8
♦Mex Internat 1st 4s asstd----1977	M S	------	*⅜	¾	----	¼	¼
♦4s (Sept 1914 coupon)----1977	M S	------	*¼	----	----	----	----
♦Miag Mill Mach 1st s f 7s----1956	J D	------	*28½	35	----	24	31¼
Michigan Central Detroit & Bay							
City Air Line 4s----1940	J J	------	*----	94¾	----	80	101
Jack Lans & Sag 3½s----1951	M S	------	*----	87½	----	----	----
1st gold 3½s----1952	M N	------	*90½	94¼	----	79½	103
Ref & impt 4½s series C----1979	J J	------	*70⅜	80	----	60	89¼
‡♦Mid of N J 1st ext 5s----1940	A O	13½	11¼	13½	33	11¼	19¾
‡§♦Mil & No 1st ext 4½s(1880) 1934	J D	------	----	----	----	77	77
♦1st ext 4½s----1939	J D	------	*40	43¼	----	31½	52
♦Con ext 4½s----1939	J D	27¾	27	30	43	27	60
‡♦Mil Spar & N W 1st gu 4s----1947	M S	15⅝	14⅜	16½	42	12½	20
‡♦Milw & State Line 1st 3½s----1941	J J	------	26	26	2	26	32
‡♦Minn & St Louis 5s ctfs----1934	M N	7	6⅛	7	36	4	8½
♦1st & ref gold 4s----1949	M S	2⅝	2⅝	3⅛	4	1½	3¾
♦Ref & ext 50-yr 5s ser A----1962	Q F	------	2⅛	2⅛	2	1½	3½
‡§♦M St P & SS M con g4s int gu '38	J J	7½	6¾	8	100	5¼	14
§♦1st cons 5s----1938	J J	------	5½	5½	5	5½	9¼
§♦1st cons 5s gu as to int----1938	J J	8	6⅞	8	45	6½	14½
♦1st & ref 6s series A----1946	J J	------	3	3½	10	3	6½
♦25-year 5½s----1949	M S	2¼	1⅜	2¼	11	1	5¼
♦1st & ref 5½s series B----1978	J J	------	66¾	67	5	60¼	70⅝
‡♦Mo-Ill RR 1st 5s series A----1959	J J	52½	52½	52½	4	18⅝	52½
Mo Kan & Tex 1st gold 4s----1990	J D	48½	46½	48½	85	45¾	67
M-K-T RR pr lien 5s ser A----1962	J J	36½	33½	36½	75	28½	50
40-year 4s series B----1962	J J	31¼	29½	31½	41	28	42¼
Prior lien 4½s series D----1978	J J	------	32	32½	2	25	45¼
♦Cum adjust 5s ser A----Jan 1967	A O	16	14½	16½	69	10	24
‡♦Mo Pac 1st & ref 5s ser A----1965	F A	21¼	19¾	21¼	74	14¾	25¼
♦Certificates of deposit----		------	*19¾	----	----	14¾	23
♦General 4s----1975	M S	6½	5⅝	6⅝	488	4	8
♦1st & ref 5s series F----1977	M S	21¼	19¼	21¼	420	14¾	25¼
♦Certificates of deposit----		20½	18⅞	20½	13	14¾	23
♦1st & ref 5s series G----1978	M N	21¼	19¼	21¼	105	14¾	25¼
♦Certificates of deposit----		------	18¾	19	25	15	23
♦Conv gold 5½s----1949	M N	3¾	3¾	4	347	3	6½
♦1st & ref g 5s series H----1980	A O	21	19¼	21½	110	14¾	25¼
♦Certificates of deposit----		------	18¾	18¾	10	15½	23
♦1st & ref 5s series I----1981	F A	21¼	19¼	21⅜	276	14¾	25¼
♦Certificates of deposit----		20½	18½	20½	29	14½	23
§♦Mo Pac 3d 7s ext at 4%--July 1938	M N	------	61	61	1	60	65
‡Mobile & Ohio RR—							
♦Montgomery Div 1st g 5s----1947	F A	21	19	21	5	13¾	28¼
♦Ref & impt 4½s----1977	M S	28⅞	27¼	28⅞	100	8½	33¼
§♦Secured 5% notes----1938	M S	33	30½	31¼	41	9	37
Mohawk & Malone 1st gu g 4s--1991	M S	------	50	50	12	48¾	67¼
Monongahela Ry 1st M 4s ser A '60	M N	103	103	103	1	98½	107¾
Monongahela West Penn Pub Serv							
1st mtge 4½s----1960	A O	------	108	108¼	10	99	108¼
6s debentures----1965	A O	100¾	100	100¾	24	85	100¾
Montana Power 1st & ref 3½s--1966	J D	96¾	96¼	96¾	44	84	99
Montreal Tram 1st & ref 5s----1941	J J	------	*96¾	99	----	96	101
Gen & ref s f 5s series A----1955	A O	74¼	74¼	74¼	1	73	75
Gen & ref s f 5s series B----1955	A O	------	*----	79	----	72¼	72¼
Gen & ref s f 4½s series C----1955	A O	------	*----	71	----	66¼	69
Gen & ref s f 5s series D----1955	A O	------	*----	80	----	74	74
Morris & Essex 1st gu 3½s----2000	J D	52	50	52½	47	47	71¼
Constr M 5s series A----1955	M N	50	48	50	9	34¼	62
Constr M 4½s series B----1955	M N	44	41	44	84	34¼	55½
Mountain States T & T 3¾s----1968	J D	105¼	105	105¼	21	101	105¼
Mutual Fuel Gas 1st gu g 5s----1947	M N	------	*114¾	----	----	112	116
Mut Un Tel gtd 6s ext at 5%----1941	M N	------	95	95	1	95	100
Nash Chatt & St L 4s ser A----1978	F A	------	69¾	70	5	50	71
Nassau Elec gu g 4s stpd----1951	J J	31	29¼	31½	19	18	39
Nat Acme 4½s extended to----1946	J D	------	101¼	101¼	1	96¼	101¼
Nat Dairy Prod deb 3¾s w w----1951	M N	104	103¾	104	46	92½	104⅛
Nat Distillers Prod deb 4½s----1945	M N	106¼	105¾	106¼	7	100	107
Nat Gypsum 4½s s f debs----1950	M N	------	104½	104¾	5	100½	105
National Rys of Mexico—							
♦4½s Jan 1914 coupon on----1957	J J	------	*⅝	----	----	½	1
♦4½s July 1914 coupon on----1957	J J	------	*½	¾	----	½	1
♦4½s July 1914 coupon off----1957	J J	------	----	----	----	----	----
♦Assent warr & rcts No 4 on '57		¾	⅝	¾	31	½	2¾
♦4s April 1914 coupon on----1977	A O	------	*⅝	----	----	½	⅞
♦4s April 1914 coupon off----1977	A O	------	*½	----	----	2⅛	2⅛
♦Assent warr & rcts No 5 on '77		------	⅝	⅝	11	⅜	2½
Nat RR of Mex prior lien 4½s—							
§♦Assent warr & rcts No 4 on '26	J J	------	1⅛	1⅛	5	⅞	3⅛
♦4s April 1914 coupon on----1951	A O	------	----	----	----	1⅛	1⅛
♦4s April 1914 coupon off----1951	A O	------	*----	1¼	----	----	----
♦Assent warr & rcts No 4 on '51		------	⅝	⅝	105	⅜	2½
Nat Steel 1st coll s f 4s----1965	J D	------	108⅜	108½	15	103	109
‡♦Naugatuck RR 1st g 4s----1954	M N	------	*25	65	----	----	----
Newark Consol Gas cons 5s----1948	J D	------	122¼	122¼	2	116½	121¼
‡♦New England RR guar 5s----1945	J J	23	20	23	34	18	32¼
♦Consol guar 4s----1945	J J	22	18⅞	22	20	17½	31
New England Tel & Tel 5s A----1952	J D	------	124½	125¼	5	120	126
1st g 4½s series B----1961	M N	------	123⅞	123⅞	1	120¼	124¼
N J Junction RR guar 1st 4s----1986	F A	------	*----	90¾	----	----	----
N J Pow & Light 1st 4½s----1960	A O	------	108	108	4	104¾	108¾
New Orl Great Nor 5s A----1983	J J	------	66⅛	66⅛	2	38	75
N O & N E 1st ref & imp 4½s A 1952	J J	51	47½	51	12	34	53
New Orl Pub Serv 1st 5s ser A----1952	A O	102⅝	102¼	103¼	40	86¼	103⅛
1st & ref 5s series B----1955	J D	103⅛	103	103⅛	34	84	103⅛
New Orleans Term 1st gu 4s----1953	J J	65½	61	65½	26	47	76
‡§♦N O Tex & Mex n-c inc 5s----1935	A O	34½	34½	34½	4	23	35
♦1st 5s series B----1954	A O	37⅜	33	37⅜	51	22	38
♦Certificates of deposit----		------	*35	37½	----	24	36
♦1st 5s series C----1956	F A	------	33⅝	35½	20	22	37
♦1st 4½s series D----1956	F A	------	30	34	7	23	36½
♦1st 5½s series A----1954	A O	39⅛	35½	39¾	61	22	40
♦Certificates of deposit----		------	*35	----	----	26½	35¼

For footnotes see page 4029

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 30	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Newport & C Bdge gen gu 4½s..1945	J J	------	*108½	110	----	108½	111⅛
N Y Cent RR 4s series A......1998	F A	70	68½	70	52	48⅛	82
10-year 3¾s sec s f.......1946	A O	76⅞	74½	76⅞	41	62	91½
Ref & impt 4½s series A....2013	A O	59¼	56¾	59¼	189	38¼	65¾
Ref & impt 5s series C......2013	A O	64	60¾	64¼	254	42	73
Conv secured 3½s.........1952	M N	67½	62¾	67½	275	51	84
N Y Cent & Hud River 3½s ..1997	J J	84	83½	84	19	67	94⅝
Debenture 4s.............1942	J J	81½	78¼	81½	61	64	98½
Ref & impt 4½s ser A......2013	A O	59	57	59	212	38	65½
Lake Shore coll gold 3½s.. 1998	F A	66⅛	66⅛	67	34	53	82¾
Mich Cent coll gold 3½s....1998	F A	------	64⅛	64⅛	16	58⅞	84
N Y Chic & St Louis—							
•Ref 5½s series A.........1974	A O	59⅞	57⅜	60	92	30	74
•Ref 4½s series C.........1978	M S	52¼	49	52⅜	370	26¾	62
•3-year 6s.........Oct 1 1938	A O	------	104	105	30	30	106
4s collateral trust.........1946	F A	76	72½	76	22	51½	90
1st mtge 3½s extended to...1947	A O	------	76⅝	76⅝	1	65	95½
N Y Connect 1st gu 4½s A....1953	F A	103⅞	103⅛	103⅞	29	98	108
1st guar 5s series B........1953	F A	106⅝	105½	106⅝	16	102¾	109⅛
N Y Dock 1st gold 4s.........1951	F A	------	53	55	6	39¼	61
Conv 5% notes.............1947	A O	52	52	53	4	45½	53½
N Y Edison 3¼s ser D........1965	A O	------	107½	108	18	101	108½
1st lien & ref 3¼s ser E.....1966	A O	------	108¼	108½	9	101½	108½
N Y & Erie—See Erie RR							
N Y Gas El Lt H & Pow g 5s..1948	J D	------	124⅜	124⅜	1	121½	125
Purchase money gold 4s....1949	F A	116¾	116⅜	116¾	15	112⅝	117½
•N Y & Greenwood Lake 5s.. 1946	M N	------	13¼	14	14	11	22
N Y & Harlem gold 3½s......2000	M N	------	*96⅝	99½	----	95	103
N Y Lack & West 4s ser A....1973	M N	------	62¼	62¼	5	60	80
4½s series B..............1973	M N	------	*-----	66	----	64	93
•N Y L E & W Coal & RR 5½s '42	M N	------	*-----	50	----	-----	-----
•N Y L E & W Dock & Imp 5s 1943	J J	------	*47½	75	----	-----	-----
N Y & Long Branch gen 4s....1941	M S	------	*-----	74¾	----	85	96¼
‡•N Y & N E (Bost Term) 4s..1939	A O	------	*50	75	----	-----	-----
‡•N Y N H & H n-c deb 4s....1947	M S	------	11¾	13¼	9	11	19⅛
•Non-conv debenture 3½s..1947	M S	13¾	12½	13¾	29	10¼	17¾
•Non-conv debenture 3½s..1954	A O	14¼	12¼	14¼	36	10⅛	19
•Non-conv debenture 4s....1955	J J	14⅜	12¼	14⅜	126	11	21
•Non-conv debenture 4s....1956	M N	14¾	12	14¾	88	11	20½
•Conv debenture 3½s.......1956	J J	14½	12	14½	79	10⅛	18½
•Conv debenture 6s.........1948	J J	16¾	14⅛	17	199	12½	23½
•Collateral trust 6s 1940	A O	22⅞	20	22⅞	92	18	35
•Debenture 4s...............1957	M N	6⅝	6	7⅜	98	5	12
•1st & ref 4½s ser of 1927 ..1967	J D	17	13½	17	181	11½	23
‡•Harlem R & Pt Ches 1st 4s 1954	M N	53	51¼	53	10	50½	79
‡•N Y Ont & West ref g 4s....1992	M S	8	7⅛	8	113	5¾	11⅛
•General 4s................1955	J D	4½	4¼	4½	9	3⅞	8
‡•N Y Providence & Boston 4s 1942	A O	------	*65⅜	77	----	64	68
N Y & Putnam 1st con gu 4s..1993	A O	51⅞	47¾	51⅞	5	47¾	58
N Y Queens El Lt & Pow 3½s 1965	M N	------	*109⅝	110½	----	106	109
‡N Y Rys prior lien 6s stamp..1958	J J	------	*104½	105¾	----	92	105¾
N Y & Richm Gas 1st 6s A....1951	M N	------	93	96	3	70	98
N Y Steam Corp 3½s.........1963	J J	101¾	101¼	101¾	42	100¾	102
‡§•N Y Susq & West 1st ref 5s 1937	J J	------	10⅛	10½	24	7	16
§•2d gold 4½s..............1937	F A	------	*5	11	----	9	11¼
•General gold 5s............1940	F A	5⅛	4⅞	5½	10	4	8½
•Terminal 1st gold 5s 1943	M N	------	*28	40	----	40	52
N Y Telep 1st & gen s f 4½s...1939	M N	103⅛	103⅛	103½	19	103⅛	107
Ref mtge 3¼s ser B.........1967	J J	108¼	108¼	108⅞	12	104⅛	110
N Y Trap Rock 1st 6s.........1946	J D	------	*63	68	----	62	67
6s stamped..................1946	----	------	*67⅛	74	----	60	75
‡§•N Y Westch & Bost 1st 4½s '46	J J	3¾	2⅞	3¾	194	2⅞	6⅝
Niagara Falls Power 3½s......1966	M S	------	*110⅞	----	----	104⅝	110⅛
Niag Lock & O Pow 1st 5s A..1955	A O	108½	107½	108½	8	107¼	108⅞
Niagara Share (Mo) deb 5½s.1950	M N	------	94	94½	10	82	97
Nord Ry ext sink fund 6½s...1950	A O	102⅞	101¾	102⅞	167	85	102⅞
‡§•Norfolk South 1st & ref 5s.1961	F A	16⅞	15½	17	81	8⅝	19⅝
•Certificates of deposit.........	----	------	14	15	27	9	17¾
‡§•Norfolk & South 1st g 5s....1941	M N	------	57	57	3	43¼	60
Norf & W Ry 1st cons g 4s.....1996	O A	119½	119½	120⅜	13	111	121
North Amer Co deb 5s..........1961	F A	105¾	105¾	106⅞	75	97	107⅜
No Am Edison deb 5s ser A ..1957	M S	------	104	104½	7	99¾	105¼
Deb 5½s series B....Aug 15 1963	F A	104¼	104¼	106	13	101	107
Deb 5s series C......Nov 15 1969	M N	105¾	105¾	106⅛	127	96⅛	106⅛
North Cent gen & ref 5s.......1974	M S	------	*115	-----	----	110	115
Gen & ref 4½s series A......1974	M S	------	106	106	1	104¾	116¾
‡•Northern Ohio Ry 1st guar 5s—							
•Apr 1 1935 & sub coupons..1945	----	------	*42¾	-----	----	23	40
•Oct 1938 & sub coupons....1945	----	------	*38	82	----	-----	-----
•Ctfs of deposit stamped							
Apr '33 to Oct '38 coups.. 1945	----	------	32⅛	32⅛	4	28	35
North Pacific prior lien 4s.....1997	Q J	86¼	82½	83¼	64	67	93⅝
Gen lien ry & ld g 3s Jan.....2047	Q F	52⅜	47½	52⅜	94	41	62¾
Ref & impt 4½s series A....2047	J J	------	49¾	53	41	40	76
Ref & impt 6s series B......2047	J J	67⅜	59⅞	68¼	245	53⅝	88¼
Ref & impt 5s series C......2047	J J	58	53½	58	19	46	79
Ref & impt 5s series D......2047	J J	58¼	53	58¼	89	45	80
Northern States Power 3½s...1957	F A	107¼	107⅛	107½	21	102	107½
Northwestern Teleg 4½s ext..1944	J J	------	*-----	100	----	-----	-----
Og & L Cham 1st gu g 4s....1948	J J	------	4⅛	4⅛	2	4	13
•Stamped..........................	J J	4	3⅝	4⅛	42	3½	12
Ohio Connecting Ry 1st 4s....1943	M S	------	*105	108	----	107	108⅛
Ohio Edison 1st mtge 4s.......1965	M N	106⅜	106	106⅜	38	98	106¾
1st mtge 4s.................1967	M S	106¼	105⅞	106¼	17	98	106½
1st mtge 3¾s...............1972	J J	100¾	100¾	101¼	58	91⅞	101¾
Oklahoma Gas & Elec 3¾s....1966	J D	107	106⅜	107¼	10	98⅞	107¼
4s debentures...............1946	J D	104½	104¼	104½	13	96½	104½
Ontario Power N F 1st g 5s....1943	F A	------	112⅞	112⅞	2	111¼	114¾
Ontario Transmission 1st 5s...1945	M N	------	*110	113	----	110	113
Oregon RR & Nav con g 4s...1946	J D	------	107¾	108	10	103	110
Ore Short Line 1st cons g 5s...1946	J J	113½	113½	113½	1	109	116⅛
Guar stpd cons 5s...........1946	J J	------	*115¼	116¼	----	110⅝	118¼
Ore-Wash RR & Nav 4s.......1961	J J	103⅜	103⅛	103¾	72	90¼	106¾
Otis Steel 1st mtge A 4½s....1962	J J	80	79⅝	80	21	59	80
Pacific Coast Co 1st g 5s.......1946	J D	------	59⅜	59⅜	5	45	60⅝
Pacific Gas & El 4s series G...1964	J D	------	111½	112	19	106⅝	112
1st & ref mtge 3¾s ser H...1961	J D	109¼	108⅞	109½	46	102¾	109⅝
1st & ref mtge 3½s ser I.....1966	J D	106⅞	106½	107	24	98¼	107
§•Pac RR of Mo 1st ext g 4s..1938	F A	------	65½	69	9	65	82
§•2d ext gold 5s..............1938	J J	------	*63	93	----	60	70
Pacific Tel & Tel 3¼s ser B..1966	A O	108¼	108¼	108¼	6	102⅛	108¾
Ref mtge 3¼s series C 1966	J D	------	108½	109	7	102¾	109
Paducah & Ill 1st s f g 4½s.....1955	J J	------	*101¼	-----	----	98⅛	103
Panhandle Eastern Pipe L 4s..1952	M S	105⅛	105	105⅛	6	98	105¼
Paramount Broadway Corp—							
1st M s f g 3s loan ctfs.......1955	F A	------	56	57¼	12	56	63
Paramount Pictures deb 6s....1955	J J	99½	99½	99¾	27	81	100
3¼s conv debentures.........1947	M S	87⅞	86¾	87⅞	19	57	87⅞
Paris-Orleans RR ext 5½s.....1968	M S	100½	99½	100½	119	75	100½
Parmelee Trans deb 6s.........1944	A O	------	*49	50½	----	31½	52¼
Pat & Passaic G & E cons 5s...1949	M S	------	*122	-----	----	118⅛	122
•Paulista Ry 1st s f 7s.........1942	M S	------	*-----	61⅞	----	60	72
Penn Co gu 3½s coll tr ser B..1941	F A	------	*99½	102	----	97½	103⅝
Guar 3½s trust ctfs C.......1942	J D	------	*100⅞	-----	----	99¾	103½
Guar 3½s trust ctfs D.......1944	J D	------	*99	100½	----	90	103¾
Guar 4s ser E trust ctfs......1952	M N	------	98¼	99⅛	26	88⅛	104
28-year 4s...................1963	F A	98	96½	98	36	83	100¼

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 30	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Penn-Dixie Cement 1st 6s A....1941	M S	------	90½	94	7	77	94
Penn Glass Sand 1st M 4½s..1960	J D	------	*106¼	107½	----	100½	106¼
Pa Ohio & Det 1st & ref 4½s A.1977	A O	93¼	93	93¼	5	83	104½
4½s series B.................1981	J J	------	*-----	94	----	94	94
Pennsylvania P & L 1st 4½s....1981	A O	105¼	104¾	105½	78	92¾	10[illegible]½
Pennsylvania RR cons g 4s.....1943	M N	------	*107⅛	107⅛	----	103½	109½
Consol gold 4s...............1948	M N	------	109⅝	110	3	103½	114
4s sterl stpd dollar.May 1 1948	M N	------	110	110	2	103½	111¼
Gen mtge 3¾s series C.......1970	A O	87	83	87	139	74	95⅛
Consol sinking fund 4½s.....1960	F A	------	116	116	2	109⅛	120½
General 4½s series A........1965	J D	97	95⅛	97	159	82	106
General 5s series B..........1968	J D	104¾	103¼	105⅛	121	89¾	111⅛
Debenture g 4½s.............1970	A O	85¾	84⅝	86	109	67	91
General 4¼s series D.........1981	A O	92¾	91⅜	92¾	65	75	101½
Gen mtge 4¼s series E.......1984	J J	92¾	92	92⅞	17	84½	101⅝
Conv deb 3¼s.................1952	A O	81½	80	82⅞	335	65½	89
Peop Gas L & C 1st cons 6s.....1943	A O	------	*116½	-----	----	113¼	117
Refunding gold 5s.............1947	M S	113	112½	113⅛	16	107	114⅝
Peoria & Eastern 1st cons 4s...1940	A O	54¾	48	54¾	42	40	60
•Income 4s...........April 1990	Apr	------	5	5⅛	21	4	8¼
Peoria & Pekin Un 1st 5½s....1974	F A	------	*103	-----	----	100	107
Pere Marquette 1st ser A 5s....1956	J J	66	63½	66	24	53½	80⅞
1st 4s series B..............1956	J J	------	59	59	7	49⅞	75½
1st g 4½s series C...........1980	M S	------	58⅜	61	23	50	76
Phelps Dodge conv 3½s deb..1952	J D	114½	113	114½	51	99½	116
Phila Balt & Wash 1st g 4s.....1943	M N	------	*108	108½	----	105½	110
General 5s series B..........1974	F A	------	*107¼	108¾	----	104	115
General g 4½s series C......1977	J J	------	104	104	13	97½	110⅝
General 4½s series D........1981	J D	103½	103½	103½	15	99	109½
Phila Co sec 5s series A......1967	J D	98¾	96¾	98¾	112	78½	100
Phila Electric 1st & ref 3½s...1967	M S	110⅝	110¼	110⅝	3	105	110⅝
‡•Phila & Reading C & I ref 5s.1973	J J	12¾	12⅛	13⅜	70	10	20
•Conv deb 6s.................1949	M S	3⅜	3	3⅝	136	3	6½
‡§•Philippine Ry 1st s f 4s....1937	J J	13	11⅛	13	51	10	31
Phillips Petrol conv 3s.........1948	M S	112½	110¾	112¾	123	105	112¾
Pirelli Co (Italy) conv 7s.......1952	M N	------	*82	89⅛	----	80½	89⅛
Pitts Coke & Iron conv 4½s A.1952	M S	------	*92	93½	----	77½	93½
Pitts C C C & St L 4½s A.....1940	A O	------	*104⅛	108	----	101½	108¼
Series B 4½s guar...........1942	A O	------	*106	108½	----	103	110½
Series C 4½s guar...........1942	M N	------	*106½	-----	----	105	109
Series D 4s guar.............1945	M N	------	106½	106½	1	103¼	106½
Series E 3½s guar gold......1949	F A	------	*103½	-----	----	104	105½
Series F 4s guar gold........1953	J D	------	*103	-----	----	104	105⅛
Series G 4s guar.............1957	M N	------	*103	-----	----	100	109
Series H cons guar 4s........1960	F A	------	*105	-----	----	104½	104⅞
Series I cons 4½s............1963	F A	------	*112	113	----	107⅝	117
Series J cons guar 4½s.......1964	M N	------	*111	112¼	----	107	112
Gen mtge 5s series A.........1970	J D	103	101	103	23	94½	112¾
Gen mtge 5s series B.........1975	A O	102¼	100½	102¼	23	90	112¾
Gen 4½s series C.............1977	J J	------	92	93	15	71½	104¾
Pitts Va & Char 1st 4s guar....1943	M N	------	*-----	107⅞	----	106	108
Pitts & W Va 1st 4½s ser A....1958	J D	45	44⅞	45½	20	40	53½
1st mtge 4½s series B........1959	A O	------	43	44½	9	38	55½
1st mtge 4½s series C........1960	A O	------	44	46½	7	32	55½
Pitts Y & Ash 1st 4s ser A.....1948	J D	------	*-----	106	----	106	109¾
1st gen 5s series B...........1962	F A	------	*101¼	-----	----	100	115¼
1st gen 5s series C...........1974	J D	------	*99	-----	----	-----	-----
1st 4½s series D.............1977	J D	------	-----	-----	----	-----	-----
Port Gen Elec 1st 4½s.........1960	M S	59	56⅛	59	74	43	64¼
1st 5s 1935 extended to......1950	J J	------	105	105	2	101	106
Porto Rico Am Tob conv 6s....1942	J J	------	*37¼	41	----	40	55
6s stamped...................1942	J J	------	*42	46½	----	39¾	45
‡§•Postal Teleg & Cable coll 5s 1953	J J	14¾	13	14¾	434	9½	18¾
Potomac Elec Pow 1st M 3¼s..1966	J J	108¼	108¼	108¾	9	103¾	108¾
Pressed Steel Car deb 5s.......1951	J J	80	80	82	6	74½	85
‡•Providence Sec guar deb 4s...1957	M N	------	3⅛	3¼	5	3⅛	8
‡•Providence Term 1st 4s.......1956	M S	37½	35	37½	3	32	43
Purity Bakeries s f deb 5s......1948	J J	97	96	97	9	82½	98
‡•Radio-Keith-Orph pt pd ctfs							
for deb 6s & com stk (65% pd)	J D	------	-----	-----	----	-----	-----
‡•Debenture gold 6s..........1941	J D	74	69½	74	137	52½	81
Reading Co Jersey Cent coll 4s.1951	A O	------	53⅝	55	27	48¾	75
Gen & ref 4½s series A......1997	J J	70½	68¾	70½	51	58	93½
Gen & ref 4½s series B......1997	J J	69¾	68½	69¾	73	67	93
Remington Rand deb 4½s w w..1956	M S	102¾	101½	103	29	84	103¼
Rensselaer & Saratoga 6s gu...1941	M N	------	-----	-----	----	-----	-----
¶Republic Steel Corp 4½s ser A 1950	M S	------	-----	-----	----	100	125
Gen mtge 4½s series B.......1961	F A	92½	91¼	92¾	19	71¼	95
Purch money 1st M conv 5½s '54	M N	106½	106½	108	37	94½	112
Gen mtge 4¼s series C.......1956	M N	93¼	92⅝	94	29	72	96
Revere Cop & Br 1st mtge 4½s..1956	J J	------	99⅝	99¾	10	92	101½
•Rheinelbe Union s f 7s.........1946	J J	50	50	50½	9	28½	50½
•Rhine-Ruhr Water Service 6s.1953	J J	------	21¼	21⅝	3	20	25½
•Rhine-Westphalia El Pr 7s.....1950	M N	------	27	27	2	27	32
•Direct mtge 6s.............1952	M N	------	26½	26¾	15	24½	33¼
•Cons mtge 6s of 1928.......1953	F A	------	26½	27	10	24½	33¼
•Cons mtge 6s of 1930.......1955	A O	27½	26¾	27½	19	24½	33¼
Richfield Oil Corp—							
4s s f conv debentures.........1952	M S	105	104½	105	36	89½	107
Richm Term Ry 1st gen 5s.......1952	J J	------	*103⅝	104¼	----	103½	105½
•Rima Steel 1st s f 7s...........1955	F A	------	*13¼	20½	----	15	50
Rio Grande Junc 1st gu 5s......1939	J D	------	47½	47½	3	35	47½
‡•Rio Grande West 1st gold 4s..1939	J J	------	38⅝	42½	67	28½	44½
•1st con & coll trust 4s A.......1949	A O	20	17½	20	39	12	20¼
Roch G & E 4½s series D.........1977	M S	------	*122¾	-----	----	118¼	122
Gen mtge 5s series E...........1962	M S	------	110½	110⅝	11	107¼	110⅝
Gen mtge 3¾s series H........1967	M S	------	*108⅝	-----	----	-----	-----
Gen mtge 3¾s series I.........1967	M S	------	*108	-----	----	108	110
‡§•R I Ark & Louis 1st 4½s......1934	M S	12	9½	12	66	7¼	16¼
•Ruhr Chemical s f 6s............1948	A O	------	-----	35	----	20½	35
‡•Rut-Canadian 4s stmp.........1949	J J	4½	3⅛	4½	4	3¼	10¼
‡•Rutland RR 1st con 4½s......1941	J J	------	5⅛	5⅛	1	5½	15
•Stamped........................	J J	5	4⅞	5⅛	8	4½	12½
Safeway Stores s f deb 4s.......1947	J D	105	104⅝	105	7	100¼	106¼
Saguenay Pow Ltd 1st M 4½s..1966	A O	------	105¼	105⅞	10	99¼	106
St Jos & Grand Island 1st 4s...1947	J J	------	*106⅞	-----	----	103	109
St Lawr & Adir 1st g 5s.........1996	J J	------	*-----	93½	----	-----	-----
2d gold 6s.......................1966	A O	------	57½	57½	10	57½	57½
St Louis Iron Mtn & Southern—							
•§Riv & G Div 1st g 4s.......1933	M N	63¾	61½	63¾	38	42¾	64
•Certificates of deposit.........	----	------	62	62	9	46⅝	62
‡•St L Peor & N W 1st gu 5s.....1948	J J	16½	13½	16½	45	12	18⅞
St L Rocky Mt & P 5s sptd......1955	J J	55½	50⅞	55½	4	49½	69
‡•St L-San Fran pr lien 4s A.....1950	J J	13¼	11¾	13¼	317	8½	15
•Certificates of deposit.........	----	13½	11	13¾	214	7	15
•Prior lien 5s series B.........1950	J J	13½	11½	14	169	8⅝	15¼
•Certificates of deposit.........	----	13½	11⅝	13½	44	7	13¼
•Con M 4½s series A..........1978	M S	14	11	14	551	7¼	14
•Ctfs of deposit stamped.........	----	13⅞	10¾	13⅞	185	6¼	13¾
‡ St L SW 1st 4s bond ctfs......1989	M N	60	59	60	73	38	67½
•2d 4s inc bond ctfs...Nov 1989	J J	36	33⅛	36	9	28	38
§•1st terminal & unifying 5s.1952	J J	23	21½	23¼	29	13	27¼
•Gen & ref g 5s series A.......1990	J J	14½	13⅛	14½	38	9	18¾

For footnotes see page 4029.

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 30	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
St Paul & Duluth 1st con g 4s 1968	J D		86	86	3	86	98
‡•St Paul E Gr Trk 1st 4½s 1947	J J	------	5⅝	5⅞	9	5⅝	9⅛
‡•St Paul & K C Sh L gu 4½s 1941	F A	8½	7¼	8½	42	6	11
St Paul Minn & Man—							
†Pacific ext gu 4s (large) 1940	J J	------	99	99	1	97	102½
St Paul Un Dep 5s guar 1972	J J	------	114¾	115	2	109½	118¾
S A & Ar Pass 1st gu g 4s 1943	J J	61⅛	56	61⅛	29	45	81¼
¶San Antonio Pub Serv 1st 6s 1952	J J	------	*109 15/16	112 5/32	---	109½	113 1/32
San Diego Consol G & E 4s 1965	M N	------	111	111	5	108	111¼
Santa Fe Pres & Phen 1st 5s 1942	M S	------	*108	110	----	104	112⅜
‡•Schulco Co guar 6½s 1946	J J	------	*16⅝	27⅛	----	14⅛	20
•Stamped	J J	18	18	18	1	12	23
•Guar s f 6½s series B 1946	A O	------	29	29	1	24	30
•Stamped	A O	------	28½	29	10	24	32
Scioto V & N E 1st gu 4s 1989	M N	------	*116	------	----	109½	117
§‡•Seaboard Air Line 1st g 4s 1950	A O	------	18	18	1	11⅛	20
§•Gold 4s stamped 1950	A O	17¼	16½	17¾	58	9	18¼
•Adjustment 5s Oct 1949	F A	------	2¾	3	12	2¾	4⅛
§•Refunding 4s 1959	A O	7⅝	7	7⅛	44	4	8¾
•Certificates of deposit		------	6¼	7	9	4	8
•1st cons 6s series A 1945	M S	10⅝	9⅛	10¾	185	5⅛	11½
•Certificates of deposit		10	8¼	10	105	5⅛	10⅛
§•Atl & Birm 1st gu 4s 1933	M S	------	16⅜	16⅝	10	13	22
‡•Seaboard All Fla 6s A ctfs 1935	F A	4½	4⅛	4½	62	2¾	5⅛
•Series B certificates 1935	F A	------	4	4	4	2¾	5
Shell Union Oil deb 3½s 1951	M S	104⅝	104¼	104¾	31	96½	105
Shinyetsu El Pow 1st 6½s 1952	J D	58¼	58¼	60¼	29	48	70¼
‡•Siemens & Halske deb 6½s 1951	M S	------	75	75	5	61⅞	86½
•Silesia Elec Corp 6½s 1946	F A	21⅝	21⅝	21⅝	7	20½	24
Silesian-Am Corp coll tr 7s 1941	F A	------	*76	79¾	----	64	90
Simmons Co deb 4s 1952	A O	98	97	98	12	79½	99¾
Skelly Oil deb 4s 1951	J J	------	103⅝	103⅝	14	90¼	104⅜
Socony-Vacuum Oil 3½s 1950	A O	106⅝	106⅛	106⅝	50	103½	108
South & North Ala RR gu 5s 1963	A O	------	*111½	------	----	110	120¼
South Bell Tel & Tel 3½s 1962	A O	------	107½	108	35	101⅛	108
Southern Calif Gas 4½s 1961	M S	------	106¼	106½	8	105½	108¼
1st mtge & ref 4s 1965	F A	------	109½	109½	3	106¾	110¼
Southern Colo Power 6s A 1947	J J	------	100	100½	11	87½	102
Southern Kraft Corp 4¼s 1946	J D	91¼	91	91½	24	83	94¾
Southern Natural Gas—							
1st mtge pipe line 4½s 1951	A O	101	101	101¼	7	91	102
So Pac coll 4s (Cent Pac coll) 1949	J D	55½	51½	55½	197	35¾	69½
1st 4½s (Oregon Lines) A 1977	M S	59	55	59½	207	41	76
Gold 4½s 1968	M S	54¾	51¼	54¾	173	31½	63¾
Gold 4½s 1969	M N	4⅛	50½	54¾	370	30	63½
Gold 4½s 1981	M N	54¼	50¾	54½	234	30¼	63
10-year secured 3¾s 1946	J J	62½	58⅛	63	157	43½	83⅜
San Fran Term 1st 4s 1950	A O	84¾	84¾	85½	13	77	104⅛
So Pac RR 1st ref guar 4s 1955	J J	71¼	69	71¼	223	52	93
1st 4s stamped 1955	J J	------	------	------	----	------	------
Southern Ry 1st cons g 5s 1994	J J	83½	81	83½	88	45¼	83½
Devel & gen 4s series A 1956	A O	59½	58	59⅞	249	23¾	60
Devel & gen 6s 1956	A O	73	,2	73⅞	68	26	73⅞
Devel & gen 6½s 1956	A O	74¾	72¾	75½	123	28	75½
Mem Div 1st g 5s 1996	J J	------	*70	78	----	64	70
St Louis Div 1st g 4s 1951	J J	------	62	65½	10	35	67
So'western Bell Tel 3½s ser B 1964	J D	------	110½	111½	4	106⅞	112
1st & ref 3s series C 1968	J J	104¾	104¼	105	33	99¾	105
So'western Gas & El 4s ser D 1960	M N	107⅛	107⅛	107⅛	2	101	107⅝
•‡Spokane Internat 1st g 5s 1955	J J	16	13½	16	27	9	19¼
Staley (A E) Mfg 1st M 4s 1946	F A	------	104¼	104½	4	101	105¾
Standard Oil N J deb 3s 1961	J D	105¼	104⅞	105⅜	49	100	105⅜
2¾s 1953	J J	103	102¼	103	73	98	103
•Studebaker Corp conv deb 6s 1945	J J	83	83	84⅜	18	46⅝	87¾
Swift & Co 1st M 3¾s 1950	M N	107¼	107	107⅝	25	105¼	108
Tenn Coal Iron & RR gen 5s 1951	J J	------	*125	126¾	----	119½	125
Tenn Cop & Chem deb 6s B 1944	M S	102⅜	102⅜	102⅜	10	95	103
Tenn Elec Pow 1st 6s ser A 1947	J D	95	93½	95	29	70¼	98½
Term Assn of St L 1st g 4½s 1939	A O	------	*102⅜	------	----	102⅜	106½
1st cons gold 5s 1944	F A	114	114	114	1	109½	114
Gen refund s f g 4s 1953	J J	------	103½	104	15	99	108¼
Texarkana & Ft S gu 5½s A 1950	F A	------	85	85½	10	70	90
Texas Corp deb 3½s 1951	J D	107¼	106⅞	107¼	66	103½	107⅜
Texas & N O con gold 5s 1943	J J	------	*------	91⅞	----	81½	81½
Texas & Pacific 1st gold 5s 2000	J D	115⅜	115⅜	115⅜	12	104½	116½
Gen & ref 5s series B 1977	A O	83½	82	83½	44	70	88¾
Gen & ref 5s series C 1979	A O	84⅛	82½	84⅛	13	69	88½
Gen & ref 5s series D 1980	J D	------	82¾	83½	32	71½	87
Tex Pac Mo Pac Ter 5½s A 1964	M S	------	*93¾	98	----	90	104
Third Ave Ry 1st ref 4s 1960	J J	38½	38	39½	17	24¾	45
•Adj income 6s Jan 1960	A O	7	6	7¼	204	3⅞	9
‡•Third Ave RR 1st g 5s 1937	J J	------	88¼	88¼	1	71	90
Tide Water Asso Oil 3½s 1952	J J	106¼	105¾	106¼	67	98	106¼
Tokyo Elec Light Co Ltd—							
1st 6s dollar series 1953	J D	54¼	53⅝	56½	94	40½	63¾
Tol & Ohio Cent ref & imp 3¾s 1960	J D	------	*86½	88½	----	84⅜	102
Tol St Louis & West 1st 4s 1950	A O	------	53½	53½	3	50	80
Tol W V & Ohio 4s series C 1942	M S	------	------	------	----	------	------
Toronto Ham & Buff 1st g 4s 1946	J D	------	*96¾	------	----	95	103⅜
Trenton G & El 1st g 5s 1949	M S	------	*123½	124½	----	117½	121⅝
Tri-Cont Corp 5s conv deb A 1953	J J	------	*125	126¾	----	103	110
•Tyrol Hydro-Elec Pow 7½s 1955	M N	------	26	26	1	20	97
•Guar sec s f 7s 1952	F A	------	26	26	2	18	96
Ujigawa Elec Power s f 7s 1945	M S	*76	76	76	1	59½	87
Union Electric (Mo) 3¾s 1962	J J	108⅜	108⅜	108⅝	8	105	110¼
‡§•Union Elev Ry (Chic) 5s 1945	A O	------	7¾	7¾	1	7	10¼
Union Oil of Calif 6s series A 1942	F A	------	115¾	116	10	115¾	119
3½s debentures 1952	J J	¶109⅛	108⅜	109½	22	104⅝	113½
Union Pac RR 1st & ld gr 4s 1947	J J	112	111½	112½	32	107½	114¼
1st lien & ref 4s June 2008	M S	106½	106	106½	32	97	107¾
1st lien & ref 5s June 2008	M S	114⅛	114⅛	115¼	11	109½	116
34-year 3½s deb 1970	A O	96	95⅝	96½	23	83½	96½
35-year 3½s debenture 1971	M N	------	95⅝	96¼	25	82	96¼
United Biscuit of Am deb 5s 1950	A O	108¾	108¼	108¾	2	103	108¾
United Cigar-Whelan Sts 5s 1952	A O	82½	82½	84	6	69⅜	86
United Drug Co (Del) 5s 1953	M S	69	68	69⅛	60	60	81¼
U N J RR & Canal gen 4s 1944	M S	------	*108¾	110	----	107	109½
§‡•United Rys St L 1st g 4s 1934	J J	------	24	24	1	19⅛	28
U S Pipe & Fdy conv deb 3½s 1946	J J	------	117	117	2	107	123½
U S Steel Corp 3¼s debs 1948	J D	105	104¾	105	70	101	105
•Un Steel Works Corp 6½s A 1951	J D	49	48½	49	10	27¼	49¾
•Sec s f 6½s series C 1951	J D	------	*------	50	----	27⅛	49⅝
•Sink fund deb 6½s ser A 1947	J J	49	48½	49	21	27⅞	49⅝
United Stockyards 4¼s w w 1951	A O	88	88	88½	8	87¼	94
Utah Lt & Trac 1st & ref 5s 1944	A O	93½	92⅞	94	53	73	96½
Utah Power & Light 1st 5s 1944	F A	94⅝	93½	94⅝	40	78½	97⅝
‡•Util Pow & Light 5½s 1947	J D	66	64¾	66¾	57	45	66¾
§•Debenture 5s 1959	F A	66	64½	66¾	170	45	66⅝
Vanadium Corp of Am conv 5s 1941	A O	99	98	100⅛	16	77	101
Vandalia cons g 4s series A 1955	F A	------	*106	------	----	104½	105¼
Cons s f 4s series B 1957	M N	------	------	------	----	104	104
§•Vera Cruz & P 1st gu 4½s 1934	J J	------	*¼	------	----	½	2½
§•July coupon off	J J	------	*¼	------	----	------	------
Va Elec & Pow 3½s ser B 1968	M S	108	108	108⅜	19	106⅞	108⅜
Va Iron Coal & Coke 1st g 5s 1949	M S	------	*35	40⅞	----	35	45
Va & Southwest 1st gu 5s 2003	J J	------	*65	100	----	75	80
1st cons 5s 1958	O	------	*60	62	----	39	63½

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 30	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Virginian Ry 3¾s series A 1966	M S	106	105⅝	106⅛	42	99¾	106⅛
‡•Wabash RR 1st gold 5s 1939	M N	47¾	45	48¾	120	32	67⅛
•2d gold 5s 1939	F A	27⅛	25	27⅛	92	16⅛	35
•1st lien g term 4s 1954	J J	------	*25	31½	----	25	25
•Det & Chic Ext 1st 5s 1941	J J	50	49	50	15	38	50
•Dec Moines Div 1st g 4s 1939	J J	21	17¼	21	4	15¼	30
•Omaha Div 1st g 3½s 1941	A O	22	22	22	1	22	22
•Toledo & Chic Div g 4s 1941	M S	------	*38	91¾	----	38	44
‡•Wabash Ry ref & gen 5½s A 1975	M S	13¾	10¾	13¾	72	6¾	14¾
•Ref & gen 5s series B 1976	F A	12¼	11	12¼	65	6⅛	13¾
•Ref & gen 4½s series C 1978	A O	------	10½	12⅛	69	7	14
•Ref & gen 5s series D 1980	A O	12⅞	10½	12⅞	88	6¾	13¾
Walker (Hiram) G&W deb 4½s 1945	J D	106	106	107	23	100	108½
Walworth Co 1st M 4s 1955	A O	63¾	63¾	65½	13	55¾	71
6s debentures 1955	A O	76	76	77⅛	3	68⅛	82
Warner Bros Pict deb 6s 1939	M S	91⅞	91½	93	133	63¾	93
Certificates of deposit		------	89½	89¾	2	72½	90
‡•Warren Bros Co deb 6s 1941	M S	46½	43½	47	14	28	49½
Warren RR 1st ref gu g 3½s 2000	F A	------	*35	50	----	------	------
Washington Cent 1st gold 4s 1948	Q M	------	*	90	----	------	------
Wash Term 1st gu 3½s 1945	F A	------	106¾	107	10	104	108¼
1st 40-year guar 4s 1945	F A	------	------	------	----	107½	110
Wash Water Power s f 5s 1960	J J	------	*101¾	------	----	102	105¾
Westchester Ltg 5s stpd gtd 1950	J D	------	*123½	------	----	121¼	123
Gen mtge 3½s 1967	J D	105⅞	105⅜	105⅞	19	98⅛	106⅛
West Penn Power 1st 5s ser E 1963	M S	------	119½	119½	2	116	120¼
1st mtge 3½s series I 1966	J J	110⅛	110⅛	110⅛	10	106⅛	110⅛
West Va Pulp & Paper 4½s 1952	J D	107¼	107¼	107¼	5	101¼	107¼
Western Maryland 1st 4s 1952	A O	82	79	82½	82	68¼	93
1st & ref 5½s series A 1977	J J	------	85	85½	10	73¼	98¼
West N Y & Pa gen gold 4s 1943	A O	------	104	104¼	7	97¼	108¼
‡•Western Pac 1st 5s ser A 1946	M S	23¾	21¼	23¾	61	16	26¾
•5s assented 1946	M S	22½	20¼	22½	87	15¼	25
Western Union g 4½s 1950	M N	60	52¾	60	44	47	74¼
25-year gold 5s 1951	J D	61	55	61	53	48¾	77¼
30-year 5s 1960	M S	60½	53¾	61	125	47½	77
•Westphalia Un El Power 6s 1953	J J	22	21½	22	14	18	25
West Shore 1st 4s guar 2361	J J	55	52	55	42	47	75¼
Registered 2361	J J	------	47	48½	8	45	63
Wheeling & L E Ry 4s ser D 1966	M S	------	*103	------	----	100	105½
RR 1st consol 4s 1949	M S	108⅛	108	108⅛	3	105	110¾
Wheeling Steel 4½s series A 1966	F A	93¾	93¼	93¾	22	79⅛	96¼
White Sew Mach deb 6s 1940	M N	------	*101¼	101½	----	91¼	101¼
‡§•Wilkes-Barre & East gu 5s 1942	J D	6¼	4¼	6¼	37	4	7½
Wilson & Co 1st M 4s series A 1955	J J	101⅛	101⅛	102	11	96¼	102
Conv deb 3½s 1947	A O	94	93¾	94¼	24	71	94¼
Winston-Salem S B 1st 4s 1960	J J	------	*109½	------	----	105½	110
‡•Wis Cent 50 yr 1st gen 4s 1949	J J	11¼	8¾	11¼	79	8	15¼
•Certificates of deposit		------	8¼	9½	7	6¾	14¼
§•Sup & Dul div & term 1st 4s '36	M N	------	5⅛	6	4	4¼	8¼
•Certificates of deposit		------	4¾	5	9	4½	6¾
Wisconsin Public Service 4s 1961	J D	------	108⅛	108¼	3	104	108⅛
‡•Wor & Conn East 1st 4½s 1943	J J	------	*	9	----	5	5½
Youngstown Sheet & Tube—							
Conv deb 4s 1948	M S	108¾	107⅞	108¾	126	104¼	108¾
1st mtge s f 4s ser C 1961	M N	104⅛	104	104¼	75	96	104¼

e Cash sales transacted during the current week and not included in the yearly range:
No sales.

r Cash sale; only transaction during current week. a Deferred delivery sale; only transaction during current week. n Odd lot sale, not included in year's range. x Ex interest § Negotiability impaired by maturity. † The price represented is the dollar quotation per 200-pound unit of bonds. Accrued interest payable at exchange rate of $4.8484.

¶ The following is a list of the New York Stock Exchange bond issues which have been called in their entirety:
Crown Willamette Paper 6s 1951, Jan. 1, 1939 at 103.
El Paso Nat Gas 4½s 1951, Jan. 16 at 105.
Flat 7s 1946, Jan. 1, 1939 at 105.
Goodyear Tire & Rubber 5s 1957, Dec. 30 at 102.
Hackensack Water 4s 1952, April 26, 1939 at 105.
Republic Steel 4½s A 1950, Dec. 30 at 105.
San Antonio Pub. Serv. 6s 1952, Jan. 1, 1939 at 110.

‡ Companies reported as being in bankruptcy, receivership, or reorganized under Section 77 of the Bankruptcy Act, or securities assumed by such companies.
* Friday's bid and asked price No sales transacted during current week.
♦ Bonds selling flat.
z Deferred delivery sales transacted during the current week and not included in the yearly range:
No sales.

Transactions at the New York Stock Exchange, Daily, Weekly and Yearly

Week Ended Dec. 30, 1938	Stocks, Number of Shares	Railroad & Miscell. Bonds	State, Municipal & For'n Bonds	United States Bonds	Total Bond Sales
Saturday	621,110	$4,933,000	$631,000	$79,000	$5,643,000
Monday			HOLIDAY		
Tuesday	1,236,280	9,161,000	1,368,000	407,000	10,936,000
Wednesday	2,164,180	13,453,000	1,634,000	358,000	15,445,000
Thursday	1,881,860	7,964,000	959,000	512,000	9,435,000
Friday	1,402,910	8,238,000	1,070,000	177,000	9,485,000
Total	7,306,340	$43,749,000	$5,662,000	$1,533,000	$50,944,000

Sales at New York Stock Exchange	Week Ended Dec. 30 1938	1937	Jan. 1 to Dec. 30 1938	1937
Stocks—No. of shares	7,306,340	7,896,015	296,613,532	409,464,570
Bonds				
Government	$1,533,000	$3,400,000	$126,932,000	$348,644,000
State and foreign	5,662,000	5,096,000	248,073,000	346,778,000
Railroad and industrial	43,749,000	35,228,000	1,479,168,000	2,097,109,000
Total	$50,944,000	$43,724,000	$1,854,173,000	$2,792,531,000

Stock and Bond Averages

Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow, Jones & Co.:

Date	Stocks: 30 Industrials	20 Rail-roads	15 Utilities	Total 65 Stocks	Bonds: 10 Industrials	10 First Grade Rails	10 Second Grade Rails	10 Utilities	Total 40 Bonds
Dec. 30	154.36	33.60	22.73	51.44	107.54	94.45	53.31	106.01	90.32
Dec. 29	153.62	33.16	22.66	51.12	107.34	94.14	52.76	105.95	90.04
Dec. 28	151.45	32.12	21.85	50.11	107.08	93.84	51.75	105.79	89.61
Dec. 27	150.43	31.55	21.49	49.61	106.95	93.92	51.55	105.67	89.52
Dec. 26		HOLI	DAY				HOLI	DAY	
Dec. 24	151.38	32.02	22.04	50.10	107.03	93.80	51.79	105.74	89.59

NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (Dec. 24, 1938) and ending the present Friday (Dec. 30, 1938). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings occurred during the week covered.

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1, 1938 Low	Range Since Jan. 1, 1938 High
Acme wire v t c com	20	28	26	28	275	17½ June	34 Feb
Aero Supply Mfg class A	*					14½ Feb	22½ Dec
Class B	*	6	5⅝	6	4,600	2½ Apr	6 Nov
Agfa Ansco Corp com	1					23 Jan	37 July
Ainsworth Mfg common	5	7½	6¼	7½	1,600	5¼ Mar	10¼ Aug
Air Associates Inc com	1	11½	11⅜	11½	500	7⅛ Oct	12⅞ Nov
Air Investors common	*	2¾	2	3	2,300	1 Mar	3⅝ Nov
Conv preferred	*					11¼ Mar	23 Nov
Warrants		⅝	7/16	⅝	1,100	3/16 Sept	⅝ Nov
Alabama Gt Southern	50		60	60	50	33¾ Apr	61¾ Nov
Ala Power $7 pref	*		71	71	40	50¾ Mar	76 Oct
$6 preferred	*		62	62	120	44¼ Mar	67 Oct
Alles & Fisher Inc com	*		2	2	100	2 Mar	2½ Jan
Alliance Invest com	*	1⅜	1⅜	1½	650	⅝ Apr	1⅞ Oct
Allied Internat Invest com	*		¼	¼	100	⅛ Aug	⅜ Feb
$3 conv pref	*					8½ Aug	10¾ Nov
Allied Products com	10					6 May	11 Aug
Class A conv com	25					12¾ Mar	19½ Nov
Aluminum Co common	*	128¾	125	128¾	2,700	58 Mar	129½ Dec
6% preference	100	110	110	110	550	93 Apr	114 Nov
Aluminum Goods Mfg	*		14¾	14¾	300	14 Dec	16¼ Mar
Aluminum Industries com	*		3¾	3¾	100	3 June	5½ Feb
Aluminum Ltd common	*	139	136¼	140	850	67 Mar	145½ Nov
6% preferred	100	108½	107¼	108½	200	94½ Feb	112 Oct
American Airlines Inc	10	20½	19	20½	3,700	8 Mar	22 Nov
American Beverage com	1					¾ Mar	1¼ Jan
American Book Co	100					44 Mar	64 Oct
Amer Box Board Co com	1		7¾	8	900	6½ Mar	12¼ July
American Capital—							
Class A common	10c		2½	2⅝	300	2 Mar	4½ Aug
Common class B	10c		⅛	⅛	200	1/16 Nov	½ Apr
$3 preferred	*		22⅝	23½	300	10¾ Mar	24½ July
$5.50 prior pref	*		67⅞	68¼	100	56 Apr	70¼ Aug
Amer Centrifugal Corp	1	1¼	1	1¼	3,400	1 Dec	3⅜ Mar
Am Cities Power & Lt—							
Class A	25	27	24¼	27	625	16 Apr	30½ Oct
Class A with warrants	25	27	23¼	27	1,200	16½ Apr	30½ Oct
Class B	1	2	1½	2	4,400	1⅜ Mar	3¼ Jan
Amer Cyanamid class A	10					25 July	27½ Jan
Class B n-v	10	27½	26¼	28⅛	11,100	15½ Mar	30¼ Nov
Amer Foreign Pow warr		1	13/16	1	3,300	¾ Mar	2 July
Amer Fork & Hoe com	*					8⅛ Mar	12⅞ Feb
Amer Gas & Elec com	*	31⅜	30¼	32⅛	12,700	19⅛ Mar	37½ Oct
$6 preferred	*	115	115	115½	175	104 Apr	115¾ Nov
American General Corp	10c	4⅜	4⅛	4⅜	4,200	2½ Mar	5⅞ Nov
$2 preferred	1	23¾	r23½	23¾	250	23 Apr	28½ July
$2.50 preferred	1					25 Mar	33 Nov
Amer Hard Rubber Co	50	10½	9¼	10½	550	8 Mar	14⅝ July
Amer Invest of Ill com	*		26	26	25	21 June	26 Oct
Amer Laundry Macy	20		r16⅞	r17¼	300	14½ Mar	20 Aug
Amer Lt & Trac com	25	16⅜	15¾	16¾	3,300	10 Mar	18¼ Oct
6% preferred	25		26¼	26⅜	500	22 June	26¾ Dec
Amer Mfg Co common	100		13½	14¾	550	11¾ Apr	23 Jan
Preferred	100					54 Apr	70 Sept
Amer Maracaibo Co	1		9/16	⅝	4,100	½ Dec	1 Jan
Amer Meter Co	*		r26½	28	500	16 Apr	32 Oct
Amer Pneumatic Service	*	⅜	⅜	⅜	200	⅛ Dec	¾ June
Amer Potash & Chemical	*		58	58	150	30 Jan	58 Dec
American Republics	10	9	8½	9⅛	3,200	5 Mar	11¾ Aug
Amer Seal-Kap com	2		4⅞	5¼	300	3 Mar	7⅛ Jan
Am Superpower Corp com	*	13/16	¾	⅞	37,900	½ Mar	1¼ Oct
1st $6 preferred	*		66¾	67¾	300	55¼ June	75 Jan
$6 series preferred	*	18¾	15⅛	19⅜	4,100	8¾ Mar	27¼ Oct
American Thread pref	5		3½	3½	1,100	3⅜ Sept	4 Feb
Anchor Post Fence	*		1¼	1⅜	600	1⅛ Dec	2⅞ July
Angostura Wupperman	1					2½ Dec	4 Jan
Apex Elec Mfg Co com	*	12¾	12½	12¾	400	7½ Apr	16½ Feb
Appalachian El Pow pref	*		109½	109½	10	96 Apr	109¾ Nov
§Arcuturus Radio Tube	1	¼	⅛	¼	3,400	1/16 Dec	7/16 Feb
Arkansas Nat Gas com	*	2⅞	2½	2⅞	3,700	2¼ Mar	4⅝ Jan
Common class A	*	2⅞	2½	2⅞	13,300	2¼ Mar	4⅞ Jan
Preferred	10	6	5¾	6¼	1,100	4½ Mar	8 Dec
Arkansas P & L $7 pref	*	85	85	85	10	59 Mar	86 Nov
Art Metal Works com	5	6½	6	6½	800	5 Mar	9 July
Ashland Oil & Ref Co	1	4⅝	4⅜	4⅝	2,900	3⅛ Mar	5⅜ Nov
Assoc Breweries of Can	*	16	16	16	100	16 Dec	16 Dec
Associated Elec Industries							
Amer deposit rcts	£1		8¾	8¾	300	8½ Mar	11¼ Jan
Assoc Gas & Elec—							
Common	1	⅝	⅝	⅝	2,900	⅜ Dec	1 Jan
Class A	1	1¼	⅝	1¼	24,100	⅝ Apr	1⅝ Oct
$5 preferred	*	8¼	6⅝	8½	2,200	3⅜ Mar	11¾ Oct
Option warrants			1/64	1/32	6,800	1/64 Dec	1/16 Jan
Assoc Laundries of Amer	*					⅛ Mar	½ Jan
Common v t c	*		⅛	⅛	400	⅛ Mar	3/16 Mar
Assoc Tel & Tel class A	*		3⅜	3⅜	25	2 Sept	3⅜ Dec
Atlanta Gas Lt 6% pref	100					67 Mar	98 Nov
Atlantic Coast Fisheries	*	3¼	2¾	3¼	2,700	2¼ Mar	5¼ July
Atlantic Coast Line Co	50	30½	28	30½	920	16 Mar	30½ Dec
Atlas Corp warrants		⅞	⅝	⅞	6,600	⅝ Dec	1¼ Jan
Atlas Plywood Corp	*		23⅜	23¾	900	6¼ Mar	25¾ Dec
Austin Silver Mines	1	9/16	¼	⅝	9,400	¼ Mar	⅝ Jan
Automatic Products	5	1⅜	1½	1⅜	1,600	¾ Mar	2¼ Jan
Automatic Voting Mach	*		7⅛	8	1,000	6½ Mar	9¼ July
Avery (B F)	5		4	3½	800	4 Mar	8½ Jan
6% preferred w w	25					15 Apr	21 Jan
6% preferred xw	25					13 Mar	17⅞ Aug
Warrants						1¼ Nov	2⅝ Jan
Aviation & Trans Corp	1	3⅞	3⅛	3⅞	16,100	1⅛ Mar	3⅞ Dec
Axton-Fisher Tobacco—							
Class A common	10		40¾	42	130	13¾ Mar	46½ Nov
Babcock & Wilcox Co	*	28⅞	28¼	29	3,300	19 June	37 Oct
Baldwin Locomotive—							
Purch warrants for com		8⅝	7⅛	8¾	12,600	2¼ Mar	8¾ Dec
7% preferred	30	21¼	19¾	21½	850	11½ Apr	22½ Nov
Baldwin Rubber Co com	1		7¼	7½	300	4⅝ Mar	9⅜ Jan
Bardstown Distill Inc	1		⅞	⅞	200	¾ June	1⅜ Jan
Barium Stainless Steel	1	1¼	1	1¼	8,300	1 Mar	2⅞ Jan
Barlow & Seelig Mfg A	5		7½	7½	100	7 June	10 Jan
Basic Dolomite Inc com	1	6¼	5⅞	6¼	1,000	5 June	7⅛ Nov
Bath Iron Works Corp	1	8⅜	6⅞	8⅜	4,800	4½ Dec	9¼ July
Baumann (L) Co com	*					4⅜ July	4⅞ July
7% 1st prferred	100					51 Mar	63¼ Mar
Beaunit Mills Inc com	10		4	4	400	3 May	6⅝ June
$1.50 conv pref	20					11 Oct	14 Nov
Beech Aircraft Corp	1	7½	5⅞	8	20,600	1⅛ Mar	8¼ Dec
Bell Aircraft Corp com	1	36	35	37¼	14,200	8⅞ Mar	37¼ Dec
Bellanca Aircraft com	1	10½	9⅛	10⅞	6,000	2½ Mar	12 Nov
Bell Tel of Canada	100					147 Apr	167⅞ Nov
Bell Tel of Pa 6½% pf	100		120¼	120¼	50	113½ July	121 Dec
Benson & Hedges com	*	15⅞	14½	15⅞	250	5⅛ Mar	18 Aug
Conv pref	*		28	28½	125	14¾ Mar	31 Dec
Berkey & Gay Furniture	1	⅝	9/16	⅝	4,700	⅜ May	1⅛ Jan
Purchase warrants		¼	⅛	¼	3,700	⅛ Dec	½ Jan
Bickfords Inc com	*					9⅛ Mar	14½ Dec
$2.50 conv pref	*		34	34¼	50	30 Mar	37 Oct
Birdsboro Steel Foundry & Machine Co com	*		6⅞	7¼	600	6 Sept	9¼ Nov
Blauner's common	*					8 Dec	11 Feb
Bliss (E W) common	1	16¼	13	16¼	11,400	4⅞ Mar	16¼ Dec
Bliss & Laughlin com	5	19½	19	19½	300	11 Mar	22½ Nov
Blue Ridge Corp com	1	1½	1	1½	6,200	¾ June	1⅞ July
$3 opt conv pref	*		36	38	500	34 Apr	44 Nov
Blumenthal (S) & Co	*	7⅜	7⅛	7⅜	700	4⅛ Mar	12¾ July
Bohack (H C) Co com	*		2⅛	3	200	1 Mar	5⅜ Oct
7% 1st preferred	100	22	17	23½	130	10¼ Mar	31 Oct
Borne Scrymser Co	25					8¾ Dec	13 Aug
Bourjois Inc	*					2¾ Apr	5⅜ Nov
Bowman-Biltmore com	*	1¼	1⅛	2	900	¾ Mar	2 Dec
7% 1st preferred	100		17⅞	18	150	7 Jan	19¼ Dec
2d preferred	*	3⅜	3	3⅜	800	1¼ Jan	4¼ July
Brazilian Tr Lt & Pow	*	9	8⅜	9	1,000	7⅜ Mar	14 July
Breeze Corp	1	8¼	7	8¼	3,000	3 Sept	8½ Nov
Brewster Aeronautical	1	11⅞	9¾	11⅞	20,900	2⅜ Mar	11⅞ Dec
Bridgeport Gas Light Co	*					25 Apr	33 Oct
Bridgeport Machine	*	6¾	5⅝	6¾	3,700	4⅞ Sept	10¼ Jan
Preferred	100					76 May	88 Mar
Bright Star Elec class B	*					⅛ June	½ Oct
Brill Corp class B	*		1	1¼	1,600	⅞ Mar	2¼ Oct
Class A	*		3⅛	3½	700	2 Apr	5¼ Oct
7% preferred	100	30	25	30	600	15 Apr	30 Oct
Brillo Mfg Co common	*		11½	11½	100	6⅞ Mar	z12 Dec
Class A	*					28¾ Mar	31 Nov
British Amer Oil coupon	*	21¼	21¼	21¼	100	18 Apr	21⅞ Dec
Registered	*					19⅞ Apr	21 July
British Amer Tobacco—							
Am dep rcts ord bearer	£1					22¾ Mar	27⅛ Apr
Amer dep rcts ord reg	£1					23⅜ Sept	26½ Jan
British Celanese Ltd—							
Am dep rcts ord reg	10s		1	1	1,900	⅝ July	15/16 Nov
British Col Power cl A	*					28 Nov	33 Jan
§Brown Co 6% pref	100	18½	18	20½	750	15¼ Mar	33 July
Brown Fence & Wire com	1	7¼	6⅞	7¼	500	5 Jan	8 Mar
Class A pref	*					14 Apr	23 Dec
Brown Forman Distillery	1		1¼	2	2,000	1⅛ May	3¼ Jan
$6 preferred	*					28 Oct	40 May
Brown Rubber Co com	1	5⅝	5¼	5⅝	890	2¼ Apr	7¼ Nov
Bruce (E L) Co com	5		15	15¼	200	6 May	17 Oct
Buckeye Pipe Line	50	27	24¾	27	700	22½ Dec	39 Jan
Buff Niag & East Pr pref	25	20¾	20⅛	20¾	1,700	18⅝ Apr	22¾ Mar
$5 1st preferred	*	107	106½	107⅛	350	88 Apr	107⅛ Dec
Bunker Hill & Sullivan	2.50	14½	14½	14¾	1,200	10 Mar	18⅜ Nov
Burma Corp Am dep rcts			2⅛	2⅛	200	2⅛ Aug	3¼ Jan
Burry Biscuit Corp	12½c	2½	2½	2⅝	300	1¾ Mar	3¾ July
Cable Elec Prods v t c	*					5/16 Jan	¾ Nov
Cables & Wireless Ltd—							
Am dep 5½% pref shs	£1					4⅞ Apr	5 Jan
Calamba Sugar Estate	20					18 Apr	22 Jan
Camden Fire Ins Assoc	5					21 Oct	21 Oct
Canadian Car & Fdy pfd	25		32½	33½	125	19 Mar	33½ Dec
Canadian Indus Alcohol A	*		2¾	2¾	200	1½ Sept	4¼ Jan
B non-voting	*					1⅜ Sept	3⅞ Jan
Canadian Marconi	1	1⅛	15/16	1⅛	7,600	⅞ Sept	1⅝ July
Capital City Products	*					7 Apr	10½ Jan
Carib Syndicate	25c	15/16	⅞	15/16	7,400	⅞ Jan	1½ July
Carman & Co class A	*					15 Feb	16 Apr
Class B	*					2 Aug	4¾ Nov
Carnation Co common	*		24¼	24¼	100	17⅞ Apr	24½ July
Carnegie Metals com	1		7/16	½	2,500	⅜ Dec	1⅝ Jan
Carolina P & L $7 pref	*		87½	87¾	120	65¼ Mar	89 Dec
$6 preferred	*					60 Mar	80 Jan
Carrier Corp new conv	1	19⅞	18¼	20¼	15,400	16 Sept	32 Jan
Carter (J W) Co common	1					4⅜ May	7¼ Aug
Casco Products	*		13⅝	15	900	6¾ Mar	23⅞ Aug
Castle (A M) common	10					17 Apr	25 Jan
Catalin Corp of Amer	1	4⅜	4¼	4⅝	3,600	1⅞ Apr	5⅜ Dec
Celanese Corp of America							
7% 1st partic pref	100	90	87	90	175	50 June	92 Dec
Celluloid Corp common	15		3¾	3⅞	200	3 Mar	6¾ Oct
$7 div preferred	*					14 Mar	30 Oct
1st preferred	*					48 Sept	69 Jan
Cent Hud G & E com	*		13⅛	x13⅝	500	10¾ Mar	14¼ Oct
Cent Maine Pow 7% pf	100					68½ May	88⅛ Nov
Cent N Y Pow 5% pref	100	89¾	89½	89¾	20	75⅝ Apr	92 June
Cent Ohio Steel Prod	1		7½	8	300	4⅛ June	10½ Nov
Cent Pow & Lt 7% pfd	100		90	90	100	64 Mar	90 Dec
Cent & South West Util	50c	1⅝	1¼	1⅝	2,200	1 Mar	2⅜ Oct
Cent States Elec com	1		¼	⅜	9,800	¼ Sept	¾ Jan
6% preferred	100	4¼	3	4¼	1,200	3 Mar	7½ May
7% preferred	100		7½	8½	450	6 Mar	17 July
Conv preferred	100		r3½	r3½	50	3¼ Dec	10 Apr
Conv pref opt ser '29	100	4	3	4	350	2¾ Dec	7½ Feb
Centrifugal Pipe	*	4⅛	3⅞	4⅛	900	3⅛ Mar	4⅞ Aug
Chamberlin Metal Weather							
Strip Co	5					5 June	8¼ Jan
Charis Corp	10		5½	5⅝	200	5 Mar	7¾ Jan
Cherry-Burrell common	5		14	15	125	12½ June	21 Jan
Chesebrough Mfg	25		128	128	150	97 Mar	128 Dec
Chicago Flexible Shaft Co	5		69	71⅝	500	40 Jan	79¾ July
Chicago Rivet & Mach	4		7⅞	7⅞	300	5⅛ Mar	9⅝ July
Chief Consol Mining	1	⅜	5/16	⅜	800	¼ June	11/16 Jan
Childs Co preferred	100		58	60½	375	20½ Mar	62 Dec
Cities Service common	10	7¾	6½	8	16,200	5⅛ Sept	11 May
Preferred	*	51	49¼	53¾	36,300	21½ Mar	53¾ Dec
Preferred B	*		4	5	6,600	2 Mar	5 May
Preferred BB	*		41½	50½	930	20 Mar	50½ Dec
Cities Serv P & L $7 pref	*		56	61½	225	29 Feb	72 Feb
$6 preferred	*		59	61	150	26 Feb	67 Feb
City Auto Stamping	*	6¾	6	6¾	2,500	4 Mar	8½ Oct
City & Suburban Homes	10					2⅞ Mar	4⅝ Nov
Clark Controller Co	1		17	18	150	13 Sept	20 Jan
Claude Neon Lights Inc	1	1	⅞	1	2,100	⅞ Dec	2⅜ Jan
Clayton & Lambert Mfg	*					2½ Mar	4 Mar
Cleveland Elec Illum	*		34½	37¾	350	30½ Feb	39¼ Oct
Cleveland Tractor com	*	5	4¼	5½	3,400	3¼ Mar	6⅝ Feb
Clinchfield Coal Corp	100		1½	1⅝	900	1⅜ Nov	3¼ Jan
Club Alum Utensil Co	*	2¼	2⅛	2¼	1,800	1 Mar	2¼ Nov
Cockshutt Plow Co com	*					7 Mar	12¼ Aug
Cohn & Rosenberger Inc	*		6½	6½	100	5¾ May	8¼ Dec
Colon Development ord	*	3	2⅝	3⅛	7,400	1⅛ June	3¾ Jan
6% conv preferred	£1					3⅜ Mar	4⅜ Aug
Colorado Fuel & Iron warr			7⅝	8⅜	2,700	3⅜ Mar	9⅛ Nov
Colt's Patent Fire Arms	25	93¾	90¼	94	3,200	45 Mar	98 Dec
Columbia Gas & Elec—							
Conv 5% preferred	100		52½	54	250	47¼ June	70 Oct
Columbia Oil & Gas	1	3¼	2⅞	3¼	15,300	2¼ Sept	4⅝ Jan
Columbia Pictures Corp	*					13¼ July	16 Aug
Commonwealth & Southern							
Warrants		3/32	1/16	⅛	39,500	1/16 Aug	¼ Jan
Commonw Distribut	1	11/16	11/16	¾	500	½ Feb	1⅛ Oct
Community P & L $6 pref	*		25¾	27½	462	16 Mar	35¼ Oct
Community Pub Service	25	28	26⅝	28¼	825	17½ Sept	28⅜ Nov
Community Water Serv	1	11/16	9/16	11/16	400	½ Apr	1 Jan

For footnotes see page 4035.

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1, 1938 Low	Range Since Jan. 1, 1938 High
Compo Shoe Mach—						
V t c ext to 1946 1		14½	15½	700	11 Mar	16¾ Nov
Conn Gas & Coke Secur *					½ Dec	½ Dec
Consol Biscuit Co 1	6	5¼	6	700	3½ Jan	7¾ Sept
Consol Copper Mines 5	8½	7½	8½	19,400	3½ Mar	8⅝ Oct
Consol G E L P Balt com *	72	70	72	1,400	55 Mar	74 July
5% pref class A 100					113 Aug	117 Nov
Consol Gas Utilities 1	⅝	9/16	13/16	3,400	5/16 Apr	1¼ May
Consol Min & Smelt Ltd 5	59¼	59¼	60⅜	400	48⅞ Apr	65⅝ Oct
Consol Retail Stores 1	6	5¼	6	3,400	2½ Mar	6 Dec
8% preferred 100		92	92	20	70 July	92 Dec
Consol Royalty Oil 10					1⅜ June	1¾ Jan
Consol Steel Corp com *	6	5½	6	1,400	2½ Mar	7¾ Oct
Cont G & E 7% prior pf 100		82¼	82½	150	67½ Apr	86 Oct
Continental Oil of Mex 1					3/16 May	½ Jan
Cont Roll & Steel Fdy *	9¼	8⅞	9½	700	4⅜ May	11 Nov
Cook Paint & Varnish *		7½	7⅝	300	6⅜ Mar	11¼ Sept
$4 preferred *					51 Apr	54½ Mar
Cooper Bessemer com *	8¼	7⅝	8½	1,200	4½ Mar	10⅜ Oct
$3 prior preference *					14 Mar	21 Nov
Copper Range Co *		5	5⅜	400	4⅛ May	8 July
Copperweld Steel com 10		25	26	300	18⅞ June	30 Aug
Corroon & Reynolds—						
Common 1		2⅛	2⅛	300	1⅜ Mar	3¾ July
$6 preferred A *					53¼ May	75 Nov
Cosden Petroleum com 1	1⅛	15/16	1⅛	3,550	⅞ June	2⅜ Jan
5% conv preferred 50		5¾	6¼	600	4¾ June	13¾ Jan
Courtaulds Ltd £1					6½ Dec	12 Jan
Creole Petroleum 5	24	22¼	24¼	12,800	17½ Mar	27½ Jan
Crocker Wheeler Elec *	7¾	7¼	7⅞	1,200	3⅞ Mar	10⅜ Nov
Croft Brewing Co 1	⅜	5/16	⅜	1,700	¼ Dec	9/16 July
Crowley, Milner & Co *		2½	2½	400	2½ Dec	5 Jan
Crown Cent Petrol (Md) 5		2½	2½	900	2⅛ Dec	5 Jan
Crown Cork Internat A *	9½	9½	9¾	300	8 Sept	11¼ Jul
Crown Drug Co com 25c	1⅛	1	1⅛	4,300	1 Mar	1¾ Jan
Preferred 25		12⅛	12½	100	12⅛ Dec	20 Sep
Crystal Oil Ref com *		½	⅝	600	½ Jan	1¼ July
6% preferred 10		10	12	150	7 Jan	24 Aug
Cuban Tobacco com v t c *					2⅜ Mar	5¾ July
Cuneo Press Inc *	51	46⅛	51	600	25 May	51 Dec
6½% preferred 100	108	108	109	60	102 Jan	110 Dec
Curtis Lighting Inc *					1 Dec	1 Dec
Curtis Mfg Co 5		6¼	6¼	100	6⅛ June	10 Feb
Darby Petroleum com 5	x6⅞	6¾	6⅞	300	5½ Mar	10¼ Aug
Davenport Hosiery Mills *		15	15	100	10 May	16½ Oct
Dayton Rubber Mfg com *	15½	15	15½	500	5¼ Apr	17¼ Nov
Class A 35	25	24½	25	200	17 Apr	26 Nov
Decca Records com 1	6¾	6⅜	6¾	2,100	6⅜ Dec	6¾ Dec
Dejay Stores 1		4½	4½	200	3½ Mar	7¾ Jan
Dennison Mfg 7% pref 100		r27	29	115	25 Mar	40 Jan
Derby Oil & Ref Corp com *					1½ Dec	3½ Jan
A conv preferred *					37½ June	58 Feb
Detroit Gasket & Mfg 1		7½	8	300	5½ June	9⅞ July
6% pref w w 20					10⅛ Mar	15½ Nov
Detroit Gray Iron Fdy 1	1½	1⅜	1½	700	1⅛ Mar	2¼ July
Det Mich Stove Co com 1		1¾	1⅞	700	1½ May	3¼ Jan
Detroit Paper Prod 1		1¾	1¾	200	1¾ May	3¾ July
Detroit Steel Products *	32	30¾	32	500	14 Mar	35¾ Oct
De Vilbiss Co com 10					24 Dec	x27 Dec
Diamond Shoe Corp com *					11 May	16¼ Sept
Distilled Liquors Corp 5		2⅜	2½	500	2⅜ Dec	9 Jan
Distillers Co Ltd £1					21¼ Nov	24¾ Feb
Divco-Twin Truck com 1		4⅛	4⅜	500	2⅜ Mar	4⅜ Dec
Dobeckmun Co common 1		r7¾	r7¾	100	6½ Dec	13 Jan
Dominion Steel & Coal B 25		11¾	12½	200	9 Sept	16⅛ July
Draper Corp *		66	67½	20	47 Mar	67½ Dec
Driver Harris Co 10		x19⅛	x19⅛	100	11½ Mar	24 Oct
7% preferred 100					103 June	110½ Nov
Dubilier Condenser Corp 1		1¼	1¼	1,000	⅞ Sept	2 Feb
Duke Power Co 100	67¾	65	67¾	150	54 Mar	67¾ Dec
Durham Hosiery cl B com *		2	2	100	½ Jan	5½ Dec
Duro-Test Corp com 1	5⅛	4½	5⅛	1,500	3¾ Apr	6¾ Jan
Duval Texas Sulphur *		6½	7	500	6 May	9⅞ Feb
Eagle Picher Lead 10	14¼	12⅝	14¼	9,800	7 Mar	14⅝ Nov
East Gas & Fuel Assoc—						
Common *	1⅝	1⅜	1⅝	4,200	1¼ Sept	3¼ Jan
4½% prior preferred 100	23½	21	23½	2,275	17⅜ Dec	52 May
6% preferred 100	12	9⅜	12	5,750	9⅛ Dec	31 Jan
Eastern Malleable Iron 25		7⅛	9	700	6½ Apr	13 Nov
Eastern States Corp *		13/16	1	2,300	13/16 Dec	1⅞ Jan
$7 preferred series A *		17	17¾	275	14 Mar	26 Jan
$6 preferred series B *		16⅛	r17½	500	13 Mar	26 Oct
Easy Washing Mach B *	3⅛	2⅝	3⅛	1,000	2⅝ June	4⅞ Jan
Economy Grocery Stores *		14¼	14¼	100	13 Jan	15¼ Dec
Edison Bros Stores 2					10⅛ Apr	17¼ Nov
Elsler Electric Corp 1		⅞	1	900	¾ Mar	1½ Jan
Elec Bond & Share com 5	10⅞	9½	11¼	62,500	4½ Mar	15⅞ Oct
$5 preferred *	57¾	56	58	600	36 Mar	65 Oct
$6 preferred *	63⅜	61	65	2,800	42 Mar	70 Oct
Elec Power Assoc com 1		2½	r2¾	3,300	2 Mar	7 Oct
Class A 1	2¾	2½	2¾	5,400	2 Mar	6⅞ Oct
Elec P & L 2d pref A *	26	24	26	700	15¾ Mar	35 Jan
Option warrants	4⅞	4⅛	4⅞	1,600	2¼ Mar	5⅝ July
Electric Shareholding—						
Common 1		1⅞	2	1,900	1¼ Apr	2¾ July
$6 conv pref w w *	76	72	76	250	60 Apr	77 Dec
Elec Shovel Coal $4 pref *		2⅛	2¼	200	2⅛ Dec	6 Jan
Electrographic Corp 1		10½	10½	200	9⅛ Dec	13 Jan
Electrol Inc v t c 1		1⅝	1¾	800	15/16 Oct	2⅛ Oct
Elgin Nat Watch Co 15		19½	19½	50	16¾ June	24⅛ Nov
Empire Dist El 6% pf 100					31⅛ Jan	58⅝ Nov
Empire Gas & Fuel Co—						
6% preferred 100	63	61½	65	525	28 Jan	65 Dec
6½% preferred 100		62	63½	160	28 Feb	63½ Dec
7% preferred 100	64	62½	65	2,150	28 Jan	65 Dec
8% preferred 100	64	63	65	1,050	32 Jan	65 Dec
Empire Power part stock *		21¾	22	150	17¾ May	22 Feb
Emsco Derrick & Equip 5	10¼	10¼	10¼	500	6¼ Mar	12 Oct
Equity Corp common 10c	⅝	½	⅝	12,800	½ Mar	15/16 Jan
Esquire-Coronet 1	8½	8⅛	8⅝	2,200	7 May	13 Jan
Eureka Pipe Line com 50					16 Dec	31 Jan
European Electric Corp—						
Option warrants		⅛	⅛	100	1/16 Mar	5/16 July
Fairchild Aviation 1	10⅝	9	10⅝	10,900	2 Mar	10⅝ Dec
Falstaff Brewing 1		7⅝	7⅝	100	6½ Mar	10 Apr
Fanny Farmer Candy com 1					16¾ Mar	22⅛ Dec
Fansteel Metallurgical *					4 Mar	6⅜ July
Fedders Mfg Co 5		6	6	400	4⅛ Mar	8½ Jan
Ferro Enamel Corp 1	18	15¾	18	1,600	14⅛ Sept	23 Jan
Fiat Amer dep rights					9½ Nov	14⅝ Mar
Fidelio Brewery 1	¼	¼	¼	1,200	3/16 Sept	7/16 Jan
Fire Association (Phila) 10		57	58	30	39½ Apr	68 Nov
Fisk Rubber Corp 1	11¼	10	11½	10,500	4¼ Mar	11½ Dec
$6 preferred 100		72	r73	50	48½ Mar	77½ Oct
Florida P & L $7 pref *	66	62	66⅝	400	26 Mar	75¼ Oct
Ford Hotels Co Inc *					x8½ Sept	x8½ Sept
Ford Motor Co Ltd—						
Am dep rcts ord reg £1	3¾	3⅜	3¾	4,900	3⅛ Sept	5⅝ Jan
Ford Motor of Can cl A *	21⅝	21	21⅝	800	14⅝ Mar	24 Oct
Class B *	22	21½	22	175	15 Mar	24½ Oct
Ford Motor of France—						
Amer dep rcts 100 frcs		1⅜	1½	1,100	1¼ Mar	2½ Apr

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1, 1938 Low	Range Since Jan. 1, 1938 High
Fox (Peter) Brew Co 5					7⅝ Jan	10⅝ June
Franklin Ryaon Corp 1		4	4	100	2⅝ Apr	5¼ July
Froedtert Grain & Malt—						
Common 1	7½	7	7½	800	6¼ Mar	9⅝ Nov
Conv partic pref 15	17⅞	17⅛	17⅞	300	14¼ Jan	x18 Oct
Fruehauf Trailer Co 1		11¼	11¼	300	5⅝ Mar	12¼ Nov
Fuller (Geo A) Co com 1		15	16⅛	400	6¼ Mar	19½ Sept
$3 conv preferred *		19	19	50	17¼ Dec	25¼ Sept
4% conv preferred 100		34¾	35	100	28 Mar	43 Oct
Gamewell Co $6 conv pf *		80	80	10	78 Nov	87 Jan
Gatineau Power Co com *					7½ Mar	12 Aug
5% preferred 100		87	87	10	75 Apr	89½ Nov
General Alloys Co *	1⅞	1⅝	1⅞	600	1¼ Mar	2⅜ July
Gen Electric Co Ltd—						
Amer dep rcts ord reg £1		17⅝	17⅝	100	16¾ Mar	19¾ Jan
Gen Fireproofing com *		12½	13½	400	9 Mar	15⅜ Oct
Gen Gas & El 6% pref B *					41½ Nov	46 Nov
General Investment com 1	⅜	¼	⅜	4,200	¼ Apr	¾ July
$6 preferred *					40¾ Sept	58 Oct
Warrants		1/64	1/32	1,000	1/64 May	3/64 Aug
Gen Outdoor Adv 6% pf 100		65¼	r70½	60	65 Feb	80 July
Gen Pub Serv $6 pref *		44½	46	60	30 Mar	53 July
Gen Rayon Co A stock *		1	1	100	⅞ Aug	1¼ Jan
General Telephone com 20		14¼	15¼	1,400	8⅞ Mar	16⅛ Nov
$3 conv preferred *		51	51	300	40 Mar	51 Dec
General Tire & Rubber—						
6% preferred A 100		100	100	30	72 July	100 Dec
Gen Water G & E com 1		6	6	100	4⅛ Apr	7 Oct
$3 preferred *					26½ Mar	33⅜ Dec
Georgia Power $6 pref *	77¼	75	77½	350	58 Apr	82½ Nov
$5 preferred *					57 May	65¾ Dec
Gilbert (A C) common *		5¾	6⅛	300	4¼ Mar	7¼ Oct
Preferred *		32	32	10	30 June	41 Feb
Gilchrist Co *	5⅝	5⅝	5⅝	100	5 Apr	6¾ Jan
Glen Alden Coal *	4⅞	4⅞	5¼	8,600	4⅝ May	7 July
Godchaux Sugars class A *		28	28¼	150	26 Mar	35 Jan
Class B *	9	8¾	9½	700	8¾ Dec	17½ Feb
$7 preferred *					88 Sept	99½ Oct
Goldfield Consol Mines 1	⅛	⅛	⅛	500	1/16 May	1/16 Jan
Gorham Inc class A *					2 Feb	3⅛ Oct
$3 preferred *		17½	20	300	16 Apr	24 July
Gorham Mfg Co—						
V t c agreement extend *		21	21	300	13½ Mar	22⅞ Nov
Grand Rapids Varnish *					5⅛ Mar	9½ Jan
Gray Teleph Pay Station *	11⅜	10	11½	2,600	3⅛ Mar	11⅞ Nov
Great Atl & Pac Tea—						
Non-vot com stock *	68¾	67½	68¾	1,200	36 Mar	72 Nov
7% 1st preferred 100					117½ Apr	127¾ Dec
Gt Northern Paper 25	38½	38¼	38½	300	25½ Apr	39½ Nov
Greenfield Tap & Die *		6⅞	7	1,000	4¼ Mar	8⅜ Aug
Grocery Sts Prod com 25c		2¼	2¼	100	⅞ Mar	3 Jan
Grumman Aircraft Engr 1	21¾	19¾	22½	21,700	8¼ May	22½ Dec
Guardian Investors 1	3/16	⅛	3/16	900	⅛ Sept	7/16 Nov
Gulf Oil Corp 25	39¾	37¼	40	6,000	33 Mar	46⅞ July
Gulf States Util $5.50 pref *		92½	92½	10	72 Feb	92½ Dec
$6 preferred *	101½	101½	101½	20	81 Jan	102¼ Dec
Gypsum Lime & Alabast *					5 June	7½ Oct
Hall Lamp Co *	2¾	2¼	2⅞	1,700	1⅞ Mar	3⅜ July
Haloid Co 5					8 Dec	12 Jan
Hartford Elec Light 25		61¾	61¾	50	50 Apr	64 July
Hartford Rayon v t c 1		1¼	1⅝	1,100	1 Apr	2⅜ Aug
Hartman Tobacco Co *		⅜	⅜	500	⅜ Dec	1⅛ Jan
Harvard Brewing Co 1		1	1⅛	600	¾ Mar	1⅜ Oct
Hat Corp of Am cl B com 1	4	3⅝	4	800	2⅝ June	6 Jan
Hazeltine Corp *		29	29½	1,100	13⅜ Mar	30¼ Dec
Hearn Dept Store com 5	5	4¾	5	1,500	4⅛ May	9 Jan
6% conv preferred 50	21½	21½	23½	600	20 Apr	30¼ Oct
Hecla Mining Co 25c	9	8⅞	9⅜	3,500	6⅛ May	12 Oct
Helena Rubenstein *		3½	4	400	2¾ Mar	5 Nov
Class A *	8	r7½	8	175	5½ Sept	8½ Dec
Heller Co common 2		7⅞	8½	200	5½ Mar	8⅞ Oct
Preferred w w 25					18 Mar	26 Nov
Hewitt Rubber common 5	9¾	9	9¾	1,200	6 Mar	11¾ Sept
Heyden Chemical 10		39	39	100	27 Mar	41¼ Nov
Hires (Chas E) Co cl A *					40 Mar	57 Nov
Hoe (R) & Co class A 10	7¾	7½	7¾	900	5¼ Mar	13¼ July
Hollinger Consol G M 5		14⅜	14¾	500	11¼ Mar	15⅜ Aug
Holophane Co common *		11⅞	12¼	400	9 May	16¾ July
Holt (Henry) & Co cl A *					5½ Mar	8⅞ Oct
Hormel (Geo A) & Co com *					18 June	24 Dec
Horn (A C) Co common 1					2⅛ Sept	4 Feb
Horn & Hardart *		36¼	37¼	325	21¼ Jan	37½ Dec
5% preferred 100					98¾ Jan	107¾ Dec
Hubbell (Harvey) Inc 5					8 Mar	15 Nov
Humble Oil & Ref *	69¼	68½	69⅞	4,900	56 Mar	72⅝ July
Hummel-Ross Fibre Corp 5	3⅝	3⅛	3⅞	2,400	2¼ Mar	6¼ Jan
Hussmann-Ligonier Co *					11½ Sept	12 July
§Huylers of Del Inc—						
Common 1		¼	⅜	800	¼ Mar	⅞ Oct
7% pref stamped 100		5½	6⅝	150	4¼ Mar	9 July
7% pref unstamped 100	5¾	5¾	5⅝	100	5⅛ Dec	8 Nov
Hydro Electric Securities *					3 Mar	5⅞ July
Hydrade Food Prod 5		1⅜	1⅞	1,100	1⅛ June	2¼ Jan
Hygrade Sylvania Corp *		23⅞	23⅞	50	15 June	33⅞ Jan
Illinois Iowa Power Co *	3⅝	3⅛	3⅝	1,000	2 Mar	5⅜ Nov
5% conv preferred 50	19	17¾	19	1,300	12 Mar	22¾ Nov
Div arrear ctfs	5⅜	4¾	5½	1,700	3 Sept	6⅞ Oct
Illinois Zinc *					5¼ Mar	13¼ Jan
Illuminating Shares A *					48½ Jan	56 Nov
Imperial Chem Indus £1					7⅛ Nov	8¾ Jan
Imperial Oil (Can) coup *	16⅞	16⅛	16⅞	2,200	14⅛ Sept	19⅝ Mar
Registered *		16⅛	16⅞	1,100	15⅛ Sept	19 Mar
Imperial Tobacco of Can 5	15⅜	15⅜	15⅜	100	13⅛ Mar	15⅝ July
Imperial Tobacco of Great Britain & Ireland £1					30½ Nov	37¼ Jan
Indiana Pipe Line 10	6¾	6	6¾	700	6 Dec	9¾ Aug
Indiana Service 6% pf 100	10	6½	10	50	5 Sept	16 Mar
7% preferred 100	9¾	7⅜	9¾	50	8½ Oct	19¼ May
Indpls P & L 6½% pf 100					82 Apr	103 Oct
Indian Ter Illum Oil—						
Non-voting class A *		⅞	1	200	¾ Dec	1½ Jan
Class B *					⅞ Sept	1⅝ Feb
Industrial Finance—						
V t c common 1		5/16	5/16	100	¼ Nov	⅞ July
7% preferred 100	8½	8½	9	700	7 Feb	13 Oct
Insurance Co of No Am 10	66¼	64	x66½	850	48¼ Mar	69⅝ Nov
International Cigar Mach *		22½	23⅝	500	16¾ Mar	23⅝ Dec
Internat Hydro Elec—						
Pref $3.50 series 50		16¾	18⅜	900	8⅝ Apr	23 Oct
A stock purch warrants					⅛ Feb	⅜ May
Internat Metal Indus cl A *					6 Apr	8½ Aug
Internat Paper & Pow warr	4⅛	4	4⅜	12,900	1¼ Mar	4¾ Nov
International Petroleum *	27⅜	26½	27⅜	6,400	21 Sept	31¼ Mar
Registered *		26¼	26⅞	300	22⅛ Sept	31 Mar
International Products *		3⅜	3⅜	300	2½ Mar	4⅝ Feb
Internat Radio Corp 1	8¼	7½	8¼	1,700	5 Mar	14⅜ Nov
Internat Safety Razor B *		7/16	7/16	700	¼ Jan	1 June
International Utility—						
Class A *		7	7	100	6 Mar	9 Jan
Class B 1		7/16	11/16	5,500	7/16 Dec	1 Jan
$1.75 preferred *		8	8⅛	300	7½ May	10 Nov
$3.50 prior pref *					24½ Apr	35 Nov
Warrants series of 1940					1/16 Feb	⅛ Jan
International Vitamin 1	3½	3⅛	3½	2,600	2⅝ Mar	4¾ July
Interstate Home Equip 1	5¾	5	5¾	2,600	2¾ June	6¼ Nov

For footnotes see page 4035

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1, 1938 Low		Range Since Jan. 1, 1938 High	
Interstate Power $7 pref..*	4¼	4	4¼	100	2¼	Mar	7¾	July
Investors Royalty......1		7/16	7/16	500	5/16	May	½	Jan
Iron Fireman Mfg v t c..*	17⅞	16	17⅞	350	11⅛	Mar	19¼	Oct
Irving Air Chute......1	19⅞	17¾	19⅞	4,600	7⅜	Mar	19⅞	Dec
Italian Superpower A...*	7/16	5/16	7/16	900	¼	Oct	⅝	Jan
Jacobs (F L) Co......1	4⅛	3¼	4⅛	9,300	2	May	7⅛	Jan
Jeannette Glass Co......*	1½	1¼	1½	2,000	1⅛	Dec	3½	Jan
Jersey Central Pow & Lt—								
5½% preferred......100	68⅛	68⅛	69½	300	52¼	Apr	74¼	Nov
6% preferred......100					61	Apr	81	Nov
7% preferred......100					68	Apr	92	Nov
Jones & Laughlin Steel.100	38¼	35½	39	1,900	21	Mar	43½	Jan
Julian & Kokenge com...*					22	Nov	32¼	Aug
Kansas G & E 7% pref.100					106	May	113½	Oct
Kennedy's Inc......5	5⅜	4¾	5⅜	2,400	4	Mar	7⅛	Mar
Ken-Rad Tube & Lamp A *		7⅛	8	350	5⅛	Apr	11¾	Jan
Kimberly-Clark 6% pf.100					103	Dec	106	Aug
Kingsbury Breweries......1					⅜	Dec	1	Jan
Kings Co Ltd 7% pf B 100		50	50	10	28½	Mar	67	Nov
5% preferred D......100					22	Mar	54¾	Oct
Kingston Products......1	2⅛	2⅛	2⅜	1,650	1⅝	June	3½	Jan
Kirby Petroleum......1	3¼	3¼	3⅜	1,300	2⅛	Dec	5	Feb
Kirk'd Lake G M Co Ltd 1					¾	Sept	1⅛	Jan
Klein (D Emil) Co com..*		13	13	100	12¼	Dec	15⅛	Jan
Kleinert (I B) Rubber Co10	8½	8½	8½	7,100	5¾	Mar	8⅞	Dec
Knott Corp common......1	13⅝	12½	13⅝	900	z5¾	Mar	14⅛	July
Kobacker Stores Inc......*					10¾	Jan	12½	Feb
Koppers Co 6% pref....100		x68½	x68½	20	68	Nov	102½	Jan
Kresge Dept Stores								
4% conv 1st pref....100					27½	June	45	Sept
Kress (S H) special pref.10		11¾	12⅛	1,400	11⅛	June	12⅛	Feb
Kreuger Brewing Co......1		4⅛	5	900	4⅛	Dec	11	Jan
Lackawanna RR (N J).100					38	May	49	Aug
Lake Shores Mines Ltd..1	50⅛	47⅛	50⅛	4,300	44½	Sept	58½	Feb
Lakey Foundry & Mach.1	3	2½	3	1,000	1¾	Mar	3⅜	Nov
Lane Bryant 7% pref..100					60	Dec	85¾	Jan
Lefcourt Realty common 1					⅜	Jan	1⅛	July
Conv preferred......*					10	Dec	15	July
Lehigh Coal & Nav......*	3½	2⅞	3½	9,500	2¼	May	5¼	July
Leonard Oil Develop....25	5/16	¼	5/16	11,700	¼	Dec	11/16	Jan
Le Tourneau (R G) Inc..1	31⅛	31⅛	32	400	13	Mar	32	Nov
Line Material Co......5		13	14	1,400	11¼	June	16¾	Oct
Lion Oil Refining......*	20⅛	19	20⅛	1,300	15⅜	Mar	25¾	Jan
Lipton (Thos J) class A...1		11½	11½	200	10	Sept	14	Feb
6% preferred......25					19	Sept	25	Jan
Lit Brothers common......*					1	Mar	3	July
Loblaw Groceterias cl A..*					19	Mar	24	Nov
Locke Steel Chain......5		12½	13	300	7⅛	Mar	16¼	Aug
Lockheed Aircraft......1	37	35	37⅞	33,100	5⅝	Mar	37⅞	Dec
Lone Star Gas Corp......*		8½	9	4,300	6⅜	Mar	10⅜	Oct
Long Island Lighting—								
Common......*	1	¾	1	15,800	¾	Dec	1⅞	Jan
7% preferred......100		23⅛	26	875	23⅛	Dec	42	Jan
6% pref class B......100	22	19	22½	1,650	18½	Dec	34½	Jan
Loudon Packing......*		1⅛	1¼	300	1⅛	Dec	2⅛	Jan
Louisiana Land & Explor.1	7⅜	6⅞	7⅜	8,100	6¼	Mar	9⅛	Jan
Louisiana P & L $6 pref..*					88	July	90	Oct
Lucky Tiger Comb G M.10		7/16	7/16	100	⅜	Mar	⅞	Jan
Ludlow Valve Mfg Co....*		1½	1½	200	1	July	4	Oct
Lynch Corp common......5	33⅜	30¼	33⅜	500	24	Mar	39	July
Majestic Radio & Tel.....1	¾	⅝	¾	4,200	⅜	Mar	1¼	July
Manati Sugar opt warr....	¼	¼	¼	300	⅛	Sept	⅝	July
Mangel Stores......1		1⅝	1⅝	300	1⅜	Apr	3⅛	Jan
$5 conv preferred......*					29½	June	45	Feb
Manischewitz (B) com....*					10½	Dec	11	Dec
Mapes Consol Mfg Co....*	19¼	19¼	19½	300	15	May	20½	Dec
Marconi Intl Marine								
Communica'ns ord reg £1					5⅛	Nov	7⅛	Jan
Margay Oil Corp......*		16⅞	17⅝	800	16	June	24	Mar
Marion Steam Shovel....*		4	4⅛	700	3	Sept	8½	July
Mass Util Assoc v t c....1		2	2	100	1⅛	Mar	2⅛	July
Massey Harris common...*		6⅜	7⅜	700	4⅛	Mar	10	July
Master Electric Co......1					11⅛	Mar	18½	Nov
May Hosiery Mills Inc—								
$4 preferred......*					47	Feb	55	July
McColl Frontenac Oil—								
6% preferred......100					93	Oct	99⅝	Aug
McCord Rad & Mfg B....*		1⅛	1⅝	200	1¼	Mar	3½	Jan
McWilliams Dredging....*	16⅛	14½	16⅜	2,200	7¼	Mar	20¼	Oct
Mead Johnson & Co......*		128¾	130½	475	90	Mar	130½	Dec
Memphis Nat Gas com....5		3½	3¾	900	3	Sept	4½	Mar
Memphis P & L $7 pref...*					45	Mar	60	Dec
Mercantile Stores com...*		15	16¼	350	13½	Mar	20¼	Nov
Merchants & Mfg cl A....1		4⅜	5	400	3	Mar	5¾	Oct
Participating preferred..*		26½	26½	25	21	Mar	28	Aug
Merritt Chapman & Scott *	4½	3½	4½	900	2	Mar	5	July
Warrants.........	½	½	½	200	⅛	Nov	¾	July
6½% A preferred....100		58½	60	100	30½	Mar	71	Dec
Mesabi Iron Co......1	½	7/16	½	2,000	⅜	Mar	⅞	July
Metal Textile Corp....25c					⅜	Jan	1⅛	Feb
Participat preferred..15					25	Apr	34¾	Nov
Metropolitan Edison—								
$6 preferred......*					74¼	May	85	May
Mexico-Ohio Oil......*					⅜	Dec	15/16	Jan
Michigan Bumper Corp....1		7/16	½	1,400	7/16	June	⅞	Jan
Michigan Gas & Oil....1	2¼	2⅛	2¼	2,500	1⅞	Sept	5⅜	Jan
Michigan Steel Tube..2.50	7¾	7⅜	7¾	700	5	May	10¾	Nov
Michigan Sugar Co......*		⅜	½	1,500	5/16	Mar	⅞	Jan
Preferred......10					2⅜	Dec	5	Feb
Middle States Petrol—								
Class A v t c......*	5	5	5¼	4,900	1⅜	Apr	5¼	Dec
Class B v t c......*		¾	1	1,000	⅜	Mar	1¼	July
Middle West Corp com....5	7½	6	7⅜	5,100	4⅜	Sept	8⅜	Oct
Warrants.........					1/16	Nov	1	June
Midland Oil Corp—								
$2 conv pref......*					3⅜	Apr	10	Feb
Midland Steel Products—								
$2 non-cum div shs....*		14	14	100	7⅛	June	15	Nov
Midvale Co......*	110½	102	110½	1,325	59¾	May	115	Dec
Mid-West Abrasive....50c	1⅛	1⅛	1⅛	100	⅞	June	2⅛	Nov
Midwest Oil Co......10	8½	8⅜	8¾	1,200	6⅜	Mar	9¾	Nov
Midwest Piping & Sup....*					8¼	Mar	13½	July
Mining Corp. of Canada..*		1⅛	1¼	450	1¼	Mar	2⅜	Oct
Minnesota Mining & Mfg..*	39¾	38⅞	39¾	600	24¾	Feb	41	Dec
Minnesota P & L 7% pf 100					69	June	78	Aug
Miss River Power pref.100					103	May	115	Dec
Missouri Pub Serv com....*					2⅛	Mar	4⅜	June
Mock, Jud, Voehringer—								
Common......$2.50		14¼	14¾	800	6¾	Jan	16⅞	Nov
Molybdenum Corp......1	5¼	4⅛	5¼	5,500	3½	Mar	6⅞	July
Monarch Machine Tool..*		16⅜	16⅜	200	12¼	Mar	20	Aug
Monogram Pictures com.1		1⅛	1⅛	500	1¼	Sept	3⅜	July
Monroe Loan Soc A......1		1⅛	1⅛	100	1⅛	June	2⅛	Sept
Montana Dakota Util....10					4⅛	Apr	7⅛	Nov
Montgomery Ward A......*	155	153	156	185	122	Mar	163¾	Nov
Montreal Lt Ht & Pow...*		30¼	30¼	50	26	Sept	31⅜	Oct
Moody Investors part pf..*					20¼	May	31⅛	Oct
Moore Corp Ltd com......*					28¼	May	38¾	Oct
Conv preferred A......100					145	Jan	165	Nov
‡Moore (Tom) Distillery.1		5/16	7/16	1,900	¼	Dec	2	Jan
Mtge Bank of Col Am shs..					3⅜	Feb	5½	Dec
Mountain City Cop com 5c	6⅜	5⅜	6½	4,000	3⅜	May	9⅛	Jan
Mountain Producers......10	5	4⅞	5	1,100	4⅛	Mar	5⅞	July
Mountain Sts Tel & Tel 100					100	Mar	124¾	Nov
Murray Ohio Mfg. Co....*	9	8⅛	9	500	6	Mar	12	July
Muskegon Piston Ring.2½	11	10⅞	11	200	6	June	12⅞	Nov
Muskogee Co com......*					10	Sept	10¾	Aug
Nachman-Springfilled....*					7	June	9⅝	Oct

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1, 1938 Low		Range Since Jan. 1, 1938 High	
Nat Auto Fibre com......1	8	7½	8	900	3½	Mar	10½	Oct
Nat Bellas Hess com......1	½	⅜	½	5,900	⅜	Dec	1	Jan
National Candy Co......*		7½	7½	300	7	May	7½	Nov
National City Lines com.1		12½	12½	900	6⅜	Apr	13	Dec
$3 conv pref......50		38	38	150	25	Apr	40	Dec
National Container (Del).1		6¼	6½	400	5¼	Sept	9	Feb
National Fuel Gas......*	12⅞	12¾	13⅛	2,100	11½	Sept	14⅜	Jan
Nat Mfg & Stores com....*		3⅜	3⅜	200	2	Mar	4	Nov
National Oil Products....4		31½	31½	300	15	Mar	38	July
National P & L $6 pref...*		67⅛	70⅛	550	38⅛	Mar	75	Nov
National Refining Co....25	3⅜	3⅜	3⅜	200	2⅜	Sept	4⅜	Jan
Nat Rubber Mach......*	4½	4¼	4⅜	1,500	2½	Mar	7⅛	Aug
Nat Service common......1		1/16	1/16	600	1/16	Mar	3/16	Feb
Conv part preferred....*		1	1	100	1	Aug	2	Feb
National Steel Car Ltd...*	60	60	67	550	32	Mar	70⅛	Nov
National Sugar Refining..*	12	11⅛	12	700	10⅛	May	18⅜	Jan
National Tea 5½% pref.10					4	Dec	5½	Jan
National Transit....12.50	7½	6¾	7½	1,300	6½	Dec	9¼	Jan
Nat Tunnel & Mines......*	2	1⅞	2	3,300	1⅛	Jan	3	Jan
Nat Union Radio Corp...1	15/16	15/16	1⅛	2,300	⅝	Mar	1⅜	July
Navarro Oil Co......*		13½	14	600	12⅛	May	17	July
Nebel (Oscar) Co com....*		9/16	9/16	100	7/16	Feb	1½	Nov
Nebraska Pow 7% pref.100					102½	Dec	114	Nov
Nehi Corp common......*	46	46	46	100	29½	Mar	50½	July
1st preferred......*					79	July	79	July
Nelson (Herman) Corp...5		5	5	100	3¼	June	8¼	Oct
Neptune Meter class A...*		5	5	100	4½	June	7¾	Jan
Nestle Le Mur Co cl A...*		⅜	⅜	600	5/16	Nov	1¼	Oct
Nevada Calif Elec com.100					4	Dec	5¼	Apr
7% preferred......100		47	47	25	45	June	51	July
New Engl Pow Assoc....*		10½	11½	150	10	Apr	12¼	July
6% preferred......100	55	53	55	550	36	Mar	62	Jan
New England Tel & Tel 100		104¼	104¼	70	85	Mar	108	July
New Haven Clock Co....*	7⅝	6¾	8	600	4½	Mar	11	Oct
New Idea Inc common...*		14	14⅞	700	r10	Sept	17	Oct
New Jersey Zinc......25		61	62½	1,850	45½	Mar	72½	Jan
New Mex & Ariz Land...1		1½	1⅝	700	1½	Mar	2⅝	Jan
Newmont Mining Corp.10		75⅜	77¼	1,000	42	Mar	88⅛	Oct
New Process Co......*					18	Mar	25	Nov
N Y Auction Co com....*					1¼	Mar	2	Jan
N Y City Omnibus—								
Warrants.........		17½	17½	100	5⅛	Mar	20⅞	July
N Y & Honduras Rosario 10	24½	24½	24½	100	20	Mar	30	Jan
N Y Merchandise......10		7⅝	8	200	6½	Apr	10	Jan
N Y Pr & Lt 7% pref..100		105½	106½	20	91¼	Apr	109¾	Oct
$6 preferred......*					81	Apr	103	Oct
N Y Shipbuilding Corp—								
Founders shares......1	13½	12	13⅝	1,900	5	Mar	13⅝	Dec
New York Transit Co....5					3½	Dec	4½	Jan
N Y Water Serv 6% pf.100		15	15¾	90	10½	Mar	21½	Oct
Niagara Hudson Power—								
Common......10	7¾	7	7⅞	19,100	5¼	Mar	10⅜	Oct
5% 1st pref......100		85½	86	350	70	Mar	89½	July
5% 2d preferred....100					60	May	82¾	Dec
Class A opt warrants....		1/16	⅛	2,900	1/16	Sept	3/16	Jan
Class B opt warrants....	1¾	1½	1¾	1,100	⅞	Apr	2¼	Nov
Niagara Share—								
Class B common......5	5¼	4⅝	5¼	2,400	3¾	Mar	7½	Oct
Class A preferred....100					79½	Oct	89½	Jan
Niles-Bement Pond......*	60¾	59	61	2,600	24¼	Apr	61⅛	Dec
Nineteen HundredCorp B 1					7¾	Mar	9¼	Feb
Nipissing Mines......5		1½	1⅝	1,100	1½	Sept	2⅛	Feb
Noma Electric......1	5	4⅞	5⅛	2,100	3	Mar	6¼	Oct
Nor Amer Lt & Power—								
Common......1	1⅝	1¼	1⅝	4,300	⅞	Mar	2⅜	Oct
$6 preferred......*	62	r61½	62	650	31	Mar	62¼	Dec
North Amer Rayon cl A..*		20	21	400	12½	Mar	29	Aug
Class B common......*		20	20¾	300	11¾	Mar	27½	Aug
6% prior preferred....50					42	Apr	47¼	Nov
No Am Utility Securities.*	⅞	⅞	⅞	100	⅝	Mar	1½	Oct
Nor Central Texas Oil...5					3⅛	Mar	4⅝	July
Nor European Oil com ..1		1/16	⅛	3,100	1/16	June	3/16	Jan
Nor Ind Pub Ser 6% pf.100		80	80	10	47	Apr	84⅝	Nov
7% preferred......100					50	Apr	91½	Nov
Northern Pipe Line......10		4⅞	4⅞	200	4	Mar	6	Feb
Nor Sts Pow com cl A..100	11¾	8⅝	11¾	10,100	6⅛	Mar	14⅞	Oct
Northwest Engineering..*		13¾	14½	310	8¼	Mar	x18½	Oct
Novadel Agene Corp....*	29	29¼	29⅞	800	18	Mar	33	Dec
Ohio Brass Co cl B com...*	25	23	26	575	20¼	June	34¾	Jan
Ohio Edison $6 pref......*	100	99¼	100	250	87	May	101	Dec
Ohio Oil 6% pref......100		111	111	100	100	May	112⅛	Oct
Ohio Power 6% pref...100		114	114	10	109½	Apr	115	Nov
Ohio P S 7% 1st pref...100					93⅛	June	106¾	Dec
6% 1st preferred....100		99¼	99¼	10	85	Apr	100	Dec
Oilstocks Ltd common...5					8⅝	Mar	10⅞	July
Oklahoma Nat Gas com.15	12¼	12	12¼	3,000	6¾	Mar	14¼	Oct
$3 preferred......50		40	40¾	350	21½	Jan	41½	Dec
6% conv prior pref..100		100	102	175	89	May	105¾	Oct
Oldetyme Distillers......1	1½	1¼	1½	3,500	1¼	Dec	2¾	Jan
Omar, Inc......1					4	June	7⅝	July
Overseas Securities......*		3	3⅞	650	2¾	June	4¼	July
Pacific Can Co common..*					4⅛	Mar	12	Oct
Pacific G & E 6% 1st pf.25	32⅜	31½	32⅜	1,900	27⅛	Mar	32⅜	Dec
5½% 1st preferred...25		28¾	29	1,250	25⅞	Apr	29	Dec
Pacific Ltg $6 pref......*	108⅛	x108	108⅛	75	98¼	Mar	109	Dec
Pacific P & L 7% pref..100		67¼	67½	30	46	Apr	74	Nov
Pacific Public Serv......*		6¾	6¾	100	3¾	Mar	8	Nov
$1 30 1st preferred....*					15⅛	Apr	20½	Nov
Page-Hershey Tubes com.*					87	June	96	Aug
Pantepec Oil of Venezuela 1	7⅜	6⅞	7⅝	53,100	3½	Sept	7⅝	Dec
Paramount Motors Corp.1					3¼	June	4½	Sept
Parker Pen Co......10	15	15	15	200	14	Feb	x16½	Nov
Parkersburg Rig & Reel..1		13	13½	800	12	Sept	19	Jan
Patchogue-PlymouthMills*		17	19	1,010	13	May	23	Jan
Pender (D) Grocery A...*		38	38½	100	18	Mar	38½	Dec
Class B......*		8⅛	9⅛	900	2¼	Mar	9⅛	Dec
Peninsular Telephone com *		30¼	30¼	100	21	Jan	31	Nov
Preferred......100					107¼	Apr	112	Sept
Penn Edison Co—								
$2.80 preferred......*		29¾	29¾	25	24	Mar	29¾	Dec
$5 preferred......*					45	July	50	July
Penn Gas & Elec class A..*		3	3¼	200	2¾	Apr	8½	Feb
Penn Mex Fuel Co......1		⅝	¾	2,400	⅝	Dec	1⅞	June
Penn Traffic Co......2.50					1⅛	Sept	2½	Mar
Pennroad Corp v t c......1	1⅞	1⅝	1⅞	22,000	1½	Dec	2¾	Jan
Penn Cent Airlines com..1	8½	8	8½	3,300	4½	May	9¼	Nov
Pa Pr & Lt $7 pref......*		97½	98¼	125	79½	Mar	100½	Nov
$6 preferred......*					74	Mar	95¼	Dec
Penn Salt Mfg Co......50		157	e160	125	121½	May	160	July
Pennsylvania Sugar com 20					19	Aug	19	Aug
Pa Water & Power Co....*					59	Mar	75½	Dec
Pepperell Mfg Co......100		68⅝	68⅝	25	54¾	Apr	86	July
Perfect Circle Co......*		25½	25½	50	24	Mar	28	Aug
Pharis Tire & Rubber......1	8⅞	8½	9	1,600	3⅜	Apr	9	Dec
Philadelphia Co common..*		6¼	6⅜	300	4⅜	Sept	8	Oct
Phila Elec Co $5 pref....*					112¾	Feb	117¾	July
Phila Elec Pow 8% pref 25		30	30	25	29¾	May	31⅞	Feb
Phillips Packing Co....*		2⅜	2⅜	500	2⅜	Nov	4⅜	July
Phoenix Securities—								
Common......1	5	4¼	5⅛	5,200	1⅛	Mar	6¾	Oct
Conv $3 pref series A..10	23½	22½	23⅝	650	10½	Mar	31	Oct
Pierce Governor common..*		16¾	17	700	z10⅛	Mar	21⅛	Aug
Pines Winterfront Co....1					⅜	Dec	1⅛	Jan
Pioneer Gold Mines Ltd...1		2⅜	2⅜	3,200	2⅛	Sept	3¼	Jan

... see page 4035

STOCKS (Continued)	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1, 1938 Low		Range Since Jan. 1, 1938 High	
Pitney-Bowes Postage									
Meter	*	6¾	6½	7	1,000	5½	Jan	7½	July
Pitts Bess & L E RR	50					37½	Mar	42½	Nov
Pittsburgh Forgings	1	11	9¾	11½	1,800	4½	Mar	11½	Nov
Pittsburgh & Lake Erie	50	62	55½	62½	710	34½	Mar	62½	Jan
Pittsburgh Metallurgical	10	8	8	8	200	4½	Mar	10	Oct
Pittsburgh Plate Glass	25	107½	100	107½	2,700	55	Mar	115¼	Oct
Pleasant Valley Wine Co	1		⅝	¾	1,000	½	June	1½	Jan
Plough Inc	*		8¾	9¼	600	6	June	11	Nov
Polaris Mining Co	25c	2½	2	2½	600	1¾	Dec	3¾	Mar
Potrero Sugar common	5		⅜	½	1,600	⅝	Sept	1¼	Jan
Powdrell & Alexander	5	4⅞	4½	4⅞	2,000	2¾	Mar	5½	Aug
Power Corp of Canada	*		10¾	10¾	100	10	June	16¼	Aug
6% 1st preferred	100					95	Feb	97	July
Pratt & Lambert Co	*	19	18¾	19	400	17	June	24	July
Premier Gold Mining	1	2⅛	2⅛	2⅛	3,900	1¼	Mar	2¼	Aug
Prentice-Hall Inc com	*					33	June	40	Aug
Pressed Metals of Amer	*	23	23	23	100	9½	Mar	23	Dec
Producers Corp	25c					1/16	Apr	3/16	Jan
Prosperity Co class B	*	4⅞	4½	4⅞	1,100	3¾	Mar	6¾	Jan
Providence Gas	*					6¼	Mar	7½	Jan
Prudential Investors	*		6⅜	6⅜	1,100	3¾	Mar	8½	Nov
$6 preferred	*					83	Aug	98	Jan
Public Service of Colorado—									
6% 1st preferred	100					95	Mar	103	July
7% 1st preferred	100					103¾	Jan	108¾	Dec
Public Service of Indiana—									
$7 prior preferred	*	47	45	47	590	22	Jan	47¼	Nov
$6 preferred	*	28⅞	26	28⅞	450	11½	Jan	28⅞	Dec
Public Service of Okla—									
6% prior lien pref	100		90½	92	20	75¼	Apr	92	Dec
7% prior lien pref	100		100	100	30	87	May	100	Dec
‡Pub Util Secur $7 pt pf	*		¼	¼	50	¼	July	¾	Apr
Puget Sound P & L—									
$5 preferred	*	37½	31¼	37½	450	23¾	Mar	47¾	July
$6 preferred	*	15½	12½	15⅝	2,175	10⅝	Mar	23⅝	July
Puget Sound Pulp & Tim	*		5⅜	5⅜	200	4½	May	7¼	Jan
Pyle-National Co com	5					7	May	11½	Nov
Pyrene Manufacturing	10	5½	5⅜	5½	400	4¼	Sept	7	Jan
Quaker Oats common	*		116	117½	100	90	Mar	117½	Dec
6% preferred	100		147	147	10	136	May	152	Oct
Quebec Power Co	*		16	16½	300	13¾	Mar	17¾	Sept
Ry & Light Secur com	*	10½	9¾	11	250	7¾	Mar	14	Oct
Railway & Util Invest A	1					¼	Feb	½	Feb
Raymond Concrete Pile—									
Common	*		19¾	20½	350	10¾	Feb	23¾	Oct
$3 conv preferred	*					29	Feb	40	Oct
Raytheon Mfg com	50c	2¼	1¾	2¼	1,100	1½	Mar	5	July
Red Bank Oil Co	*		4¼	4¾	1,600	3½	Jan	8	May
Reed Roller Bit Co	*		31½	32½	300	19	Mar	36½	Oct
Reeves (Daniel) common	*		4⅜	4⅜	100	2¼	May	6	Dec
Reiter-Foster Oil	50c	3/16	⅛	3/16	2,000	⅛	Dec	3/16	Jan
Reliance Elec & Eng'g	5		10¾	11⅜	400	8½	May	14¼	Nov
Reynolds Investing	1	5/16	¼	5/16	6,900	⅛	June	1½	Jan
Rice Stix Dry Goods	*					4	Mar	6	July
Richmond Radiator	1	3¾	3⅝	4	1,700	1	Mar	4	Dec
Rio Grande Valley Gas Co—									
Voting trust ctfs	1		¼	¼	300	⅛	Dec	½	Aug
Rochester G&E 6% pfD	100					90	Apr	100	Dec
Roeser & Pendleton Inc	*		14¾	14¾	100	11¼	Apr	17	Aug
Rolls Royce Ltd—									
Am dep rcts ord reg	£1					22½	June	25	Nov
Rome Cable Corp com	5		10¾	12	700	4	Mar	14½	Oct
Roosevelt Field Inc	5					1	Jan	2½	July
Root Petroleum Co	1		2	2⅜	1,500	1½	Mar	4½	Dec
$1.20 conv pref	20		6	6	300	3⅞	Mar	9¼	Jan
Rossia International	*		3/16	3/16	1,800	3/16	Dec	7/16	Feb
Royalite Oil Co Ltd	*		43¾	43¾	25	35	Sept	46¼	July
Royal Typewriter	*	73	69	73	750	30¼	Apr	79	Nov
Russeks Fifth Ave	2½		5¾	5¾	100	4¼	Mar	8⅛	July
Rustless Iron & Steel	1	12	10	12	6,300	5	Mar	12	Dec
$2.50 conv pref	*	41	40	41	150	35	Mar	41	Dec
Ryan Consol Petrol	*	3	2¼	3	2,000	2⅛	Mar	4	Jan
Ryerson & Haynes com	1	⅞	¾	⅞	700	½	Mar	1¾	Jan
Safety Car Heat & Lt	*		59	62	225	48	Mar	92	Jan
St Lawrence Corp Ltd	*					4	Sept	6	July
$2 conv pref A	50					12¾	Apr	18⅝	July
St Regis Paper com	5	3⅛	2⅝	3⅛	10,300	2⅛	Mar	4⅝	Oct
7% preferred	100		r55	57	100	42	Mar	71	Oct
Salt Dome Oil Co	1	16¾	16¾	17¼	1,900	15⅝	Nov	18⅝	Nov
Samson United Corp com	1	1⅝	1⅝	1⅝	700	1⅜	Dec	3½	Aug
Savoy Oil Co	5		1	1	200	1	Sept	2¼	Jan
Schiff Co common	*		11¼	11⅜	200	8	Mar	15	Jan
Scovill Mfg	25	25¾	24	26	1,600	15¼	June	29½	Nov
Scranton Elec $6 pref	*					110	July	114	Dec
Scranton Lace common	*		18½	19	20	15	June	25	Feb
Scranton Spring Brook									
Water Service pref	*					16	Dec	26¼	Aug
Scullin Steel Co com	*	12¾	12⅛	13½	2,500	3½	Mar	14⅝	Nov
Warrants			1¾	1⅞	2,000	⅝	Mar	2⅛	Nov
Securities Corp general	*		1⅛	1¼	3,900	1	Mar	2⅝	Oct
Seeman Bros Inc	*					29¾	June	35	Mar
Segal Lock & Hardware	1		11/16	⅞	5,300	½	May	1¼	Jan
Seiberling Rubber com	*	6⅛	4⅛	6⅜	5,300	2	Mar	6⅜	Dec
Selby Shoe Co	*		13¼	13½	50	11	June	17	Jan
Selected Industries Inc—									
Common	1	⅞	¾	1	8,700	¾	Mar	1⅜	June
Convertible stock	5	9½	8⅝	9½	400	5	Mar	12	Nov
$5.50 prior stock	25		58¾	61	600	48½	Mar	75½	Aug
Allotment certificates			59⅜	61¾	650	49⅝	Mar	75¾	Aug
Selfridge Prov Stores—									
Amer dep rcts reg	£1					15/16	Dec	1⅝	Feb
Sentry Safety Control	1	3/16	3/16	3/16	500	3/16	May	⅝	June
Serrick Corp (The)	1					2½	Dec	4	July
Seton Leather common	*	6¼	6	6¼	400	4	Mar	7½	Oct
Seversky Aircraft Corp	1	5¾	5⅛	5⅞	14,300	1¾	Jan	6½	Nov
Shattuck Denn Mining	5	8⅛	7	8¼	3,700	5⅛	Mar	11¼	Oct
Shawinigan Wat & Pow	*		20⅜	20½	300	17	Sept	x22⅛	July
Sherwin-Williams com	25		110¼	112¼	1,600	66	Apr	117¾	Oct
5% cum pref ser AAA	100					107	Jan	114⅛	Aug
Sherwin-Williams of Can	*					12	Sept	14	Oct
Shreveport El Dorado Pipe									
Line stamped	25	1/16	1/16	1/16	500	1/16	Sept	3/16	May
Silex Co common	*					5⅜	Jan	14¼	Oct
Simmons-Boardman Pub—									
$3 conv pref	*					16	Nov	16¼	Mar
Simmons H'ware & Paint	*		1¾	2	1,000	1½	Mar	2¾	Aug
Simplicity Pattern com	1		2⅛	2⅞	700	2⅛	Dec	5⅝	Jan
Singer Mfg Co	100	218	212	218	190	z200	Dec	254	July
Singer Mfg Co Ltd—									
Amer dep rcts ord reg	£1					3⅞	Dec	5¼	Jan
Sioux City G & E 7% pf	100					85	Oct	91	Oct
Skinner Organ	*					1	Nov	1	Nov
Smith (H) Paper Mills						13	Mar	16	Aug
Solar Mfg Co	1	3⅞	3⅝	3⅞	1,100	1⅛	Mar	4¾	Oct
Sonotone Corp	1		1½	1½	1,200	1¼	Mar	1⅞	Jan
Soss Mfg com	1	5	4⅝	5	300	3½	Mar	7	Aug
South Coast Corp com	1		2	2⅛	800	2	Dec	3½	Jan
Southern Calif Edison—									
5% original preferred	25					34½	Apr	42	Dec
6% preferred B	25	29	28⅝	29	900	25¼	Mar	29	Dec
5½% pref series C	25		26¾	27	400	23¾	Mar	27	Dec
Southern Colo Pow cl A	25		1½	1½	100	1¼	Mar	3	Oct
7% preferred	100					30	June	45	May

STOCKS (Continued)	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1, 1938 Low		Range Since Jan. 1, 1938 High	
South New Engl Tel	100					135	June	151½	Sept
Southern Pipe Line	10		3½	3½	200	3¼	Oct	5⅝	Jan
Southern Union Gas	*					1⅝	Dec	3	Apr
Preferred A	25					10	July	17	Oct
Southland Royalty Co	5	6⅛	r5¾	6⅛	2,000	5⅜	Mar	7⅛	Jan
South Penn Oil	25	31¾	30⅛	31¾	1,700	28¾	Apr	39	Mar
So West Pa Pipe Line	50					16½	Dec	22¼	Jan
Spanish & Gen Corp—									
Am dep rcts ord reg	£1		⅛	⅛	500	⅛	Feb	¼	June
Am dep rcts ord bearer	£1					⅛	Nov	¼	Jan
Spencer Shoe Co	*					2¾	Dec	5	Aug
Stahl-Meyer Inc	*	2	1¾	2	300	1	Nov	2⅜	Dec
Standard Brewing Co	*		⅛	⅛	200	⅛	July	⅜	Jan
Standard Cap & Seal com	1	15⅞	15¾	15⅞	200	12¾	Mar	18¼	Aug
Conv preferred	10		20½	21¼	450	18	Jan	23¾	Aug
Standard Dredging Corp—									
Common	1					2	Apr	2¾	Feb
$1.60 conv preferred	20		12	12	100	11	Apr	14¾	Nov
Standard Invest $5½ pref	*	11	9⅞	11	1,050	5	Mar	14¾	Nov
Standard Oil (Ky)	10	17¾	17	17⅞	3,000	15	Mar	18¾	July
Standard Oil (Neb)	25	6½	6¼	7¾	2,300	5½	Dec	8¾	Aug
Standard Oil (Ohio) com	25	19¾	18¼	19¾	1,600	16¼	Mar	22¾	June
5% preferred	100					90	June	104	Oct
Standard Pow & Lt	1	1	¾	1	9,000	⅝	Sept	1¾	Jan
Common class B	*		⅝	¾	2,900	⅝	June	1½	Jan
Preferred	*	28	26½	28	150	17¼	June	40	Oct
Standard Products Co	1	9¼	8½	9¼	1,500	3½	Mar	11⅜	Nov
Standard Silver Lead	1		3/16	¼	6,100	3/16	Mar	5/16	Jan
Standard Steel Spring	5	22½	22⅜	23⅛	2,300	6⅛	Mar	24½	Oct
Standard Tube cl B	1					2	Apr	4¼	July
Standard Wholesale Phos									
phate & Acid Wks Inc	20					16	Dec	17¾	Oct
Starrett (The) Corp v t c	1	3½	3	3½	3,700	2⅜	Jan	5¾	Apr
Steel Co of Can Ltd	*					62	June	69	July
Stein (A) & Co common	*					10½	Apr	15¼	Oct
Sterchi Bros Stores	*		3⅜	3½	400	2¼	Apr	5½	Nov
6% 1st preferred	50					24¼	Mar	35	Oct
5% 2d preferred	20					6	June	10¼	Sept
Sterling Aluminum Prod	1	6⅜	5⅞	6⅜	805	2⅝	Dec	8¼	Oct
Sterling Brewers Inc	1		2½	3¼	1,200	2½	Dec	4⅞	Jan
Sterling Inc	1	4	3½	4	1,300	2	Mar	4¼	Nov
Stetson (J B) Co com	*		5	5½	400	3⅛	Dec	9¾	Aug
Stinnes (Hugo) Corp	5		1	1	200	1	Nov	2	Feb
Stroock (S) Co	*	9¼	9	9¼	650	7⅛	Mar	13	July
Sullivan Machinery	*	8⅞	7½	8⅞	600	7	Jan	13	Nov
Sunray Drug Co	*		9½	9½	100	8	Mar	13⅛	Feb
Sunray Oil	1	2⅛	2	2¼	3,600	2	Dec	3¼	Jan
5½% conv pref	50					29½	Apr	39	Aug
Superior Oil Co (Calif)	25					39	Oct	45¾	Dec
Superior Port Cement									
$3.30 A part	*					43¾	Nov	44	Nov
Class B com	*					8	Apr	15½	Oct
Swan Finch Oil Corp	15		5¼	5¼	100	4¾	Dec	8	Sept
Taggart Corp com	1	4¾	4¾	5	1,000	2⅝	Mar	6½	July
Tampa Electric Co com	*		34¾	36½	800	26⅝	Feb	36½	Dec
Tastyeast Inc class A	1		⅜	⅜	500	⅜	Mar	¾	Jan
Taylor Distilling Co	1		11/16	¾	1,300	11/16	Dec	1¾	Jan
Technicolor Inc common	*	22	20⅞	22½	5,100	14¼	Mar	26½	July
Tenn El Pow 7% 1st pf	100	70	70	70	25	44	Mar	76½	Oct
Texas P & L 7% pref	100		90	90	30	83	Oct	102	Jan
Texon Oil & Land Co	2	3¾	3½	3¾	2,500	3½	Mar	5¼	Oct
Thew Shovel Co com	5	14½	14¼	15	600	6½	Mar	21	July
Tilo Roofing Inc	1	14½	13⅜	14½	900	7⅛	Mar	15	Oct
Tishman Realty & Constr	*		2	2	200	2	Dec	5	Feb
Tobacco Allied Stocks	*					50	Mar	63	Oct
Tobacco Prod Exports	*	4½	4⅜	4½	400	2½	Mar	5⅛	Oct
Tobacco Secur Tr—									
Ordinary reg	£1		14⅝	14⅝	100	14	Dec	16½	Jan
Def registered 5s			1¼	1¼	100	1¼	Dec	2	Sept
Todd Shipyards Corp	*	79¾	78	79¾	195	44	Mar	82	Dec
Toledo Edison 6% pref	100		101¾	101¾	10	85½	Apr	104	Oct
7% preferred A	100					98½	Mar	111	Dec
Tonopah Belmont Devel	10c					1/16	Jan	⅛	Aug
Tonopah Mining of Nev	1		⅜	7/16	600	⅜	Dec	1½	Jan
Trans Lux Pict Screen—									
Common	1	2	1¾	2	2,000	1¾	Oct	3½	Jan
Transwestern Oil Co	10	4⅞	4¼	4⅞	2,900	4¼	June	7⅝	Jan
Tri-Continental warrants			½	⅝	2,400	½	June	1⅛	June
Trunz Pork Stores Inc	*					7	July	8½	Oct
Tubize Chatillon Corp	1	11¼	9	11⅞	8,100	5¼	Mar	12¾	Aug
Class A	1	35	32¼	35	700	18	June	42¾	Oct
Tung-Sol Lamp Works	1	2¾	2⅝	2⅞	1,300	2	Mar	3½	Oct
80c div. preferred	*		6¼	6⅝	900	4¾	Apr	8¼	Nov
Ulen & Co ser A pref	*					1⅜	Mar	7⅝	Oct
Series B pref	*					2	Mar	6	Oct
Unexcelled Mfg Co	10		1⅛	1⅛	100	⅞	Mar	1⅝	Mar
Union Gas of Canada	*	12⅞	12⅝	12⅞	200	11	Sept	15	Jan
Union Investment com	*					3½	Mar	6½	Jan
Union Premier Foods Sts	1		12⅜	12½	600	10	Jan	14⅜	July
Union Traction Co	50					2¼	Dec	3⅛	Nov
United Chemicals com	*					2	Mar	4½	Aug
$3 cum & part pref	*					30	Mar	38½	Nov
Un Cigar-Whelan Sts	10c	1¼	1⅛	1¼	12,800	⅝	Mar	1⅜	Nov
United Corp warrants		9/16	¼	9/16	8,300	¼	Mar	⅞	Oct
United Gas Corp com	1	3⅛	2⅝	3¼	42,000	2⅝	Dec	5¼	Jan
1st $7 pref non-voting	*	82½	80	83	1,000	69	Mar	100	Jan
Option warrants		13/16	⅝	13/16	2,800	9/16	Mar	1¼	Jan
United G & E 7% pref	100					62	Apr	78	Oct
United Lt & Pow com A	*	2⅝	1¾	2⅝	21,000	1½	Mar	3¾	Oct
Common class B	*	2⅜	2	2⅜	600	1¾	Apr	4½	Jan
$6 1st preferred	*	29¾	27	30¼	6,000	13½	Mar	34¼	Oct
United Milk Products	*		20	20¾	175	17½	Jan	24	Aug
$3 preferred	*					65	Apr	70	May
United Molasses Co—									
Am dep rcts ord reg						4⅝	Sept	6½	Jan
United N J RR & Canal	100					212	July	230	Jan
United Profit Sharing	25c					½	Sept	1	Jan
10% preferred	10					8½	July	9	Nov
United Shipyards cl A	1		10¼	10⅜	700	2¼	Jan	10⅜	Nov
Class B	1	1¼	1¼	1⅜	900	⅝	May	3	Feb
United Shoe Mach com	25	85	84¾	86⅛	1,310	50⅛	Mar	86¾	Dec
Preferred	25		43	45⅛	80	39	Jan	46⅜	Dec
United Specialties com	1	4¼	4	4⅜	1,400	2¼	July	6¾	Jan
U S Foil Co class B	1	5¾	5⅛	6	5,600	3¼	June	8½	July
U S and Int'l Securities	*		9/16	⅝	2,700	½	Mar	1⅛	Jan
1st pref with warr	1*	65¼	65	65½	350	42	Mar	70½	Nov
U S Lines pref	*		1¼	1⅝	1,400	1	Mar	1⅞	Jan
U S Playing Card	10	27	27	28	250	22	Feb	32	Oct
U S Plywood	1	15⅜	13½	16	1,100	13½	Dec	16	Dec
$1½ conv pref	20	23½	23¼	23½	100	23¼	Dec	23½	Dec
U S Radiator com	1		4¾	4¾	200	2	Mar	6⅝	Aug
U S Rubber Reclaiming	*		2⅛	2⅜	1,300	1¾	Mar	3⅞	Aug
U S Stores Corp com	*	¼	⅛	¼	1,200	⅛	Dec	⅝	Jan
$7 conv 1st pref	*	5¾	3⅜	5¾	40	3	Feb	6½	Aug
United Stores v t c	*	3/16	⅛	5/16	2,000	⅛	Dec	9/16	Mar
United Verde Exten	50c		⅞	⅞	4,100	⅞	Sept	1¾	Aug
United Wall Paper	2	2½	2¼	2⅝	3,000	1½	Mar	3⅝	Oct
Universal Consol Oil	10					7	Jan	19	Aug
Universal Corp v t c	1	4½	4½	4⅞	800	1½	June	5⅝	Oct
Universal Insurance	8	11	11	12	100	7	May	14	Dec
Universal Pictures com	1		7	7	100	3	Mar	10	Dec
Universal Products Co	*		16	16	100	9	May	19⅞	Nov
Utah-Idaho Sugar	5	⅞	¾	⅞	900	⅝	Dec	1½	Jan
Utah Pow & Lt $7 pref	*		48	49⅝	100	31	Mar	59½	Nov

For footnotes see page 4035

STOCKS (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1, 1938 Low		Range Since Jan. 1, 1938 High	
Utah Radio Products....1	------	-----	-----	------	1⅛	June	2¼	Oct
Utility Equities Corp....*	------	1½	1⅞	2,500	1⅛	Apr	3⅛	July
$5.50 priority stock....*	------	51	52	450	31¼	June	54½	Nov
Utility & Ind Corp com..5	------	³⁄₁₆	¼	2,100	³⁄₁₆	Dec	⅝	Jan
Conv preferred.........7	------	1¼	1½	3,800	1⅛	Mar	2⅛	Jan
§Util Pow & Lt common..1	⅛	⅛	³⁄₁₆	1,800	⅛	Mar	⁵⁄₁₆	Jan
Class B................1	½	¼	½	400	¼	Sept	2	Jan
7% preferred.........100	13½	12¾	14	1,000	7	Mar	17½	Jan
Valspar Corp com.......1	------	1⅝	2	1,500	1¼	Mar	3⅛	July
$4 conv pref...........5	------	26	28	275	20½	June	36	July
Van Norman Mach Tool.5	------	-----	-----	------	11	Mar	28¾	Nov
Venezuela Mex Oil Co..10	------	7⅛	7½	900	2⅛	Mar	7½	Nov
Venezuelan Petroleum...1	¹³⁄₁₆	¾	⅞	11,500	¾	Mar	1⅝	July
Va Pub Serv 7% pref..100	40	40	40	20	38⅛	Dec	77½	Jan
Vogt Manufacturing.....*	------	-----	-----	------	4¾	June	10⅛	July
Waco Aircraft Co.......*	7¾	6	8	5,200	1⅝	Mar	8	Dec
Wagner Baking v t c.....*	7½	6⅜	7½	1,400	5¼	Mar	11½	Jan
Wahl Co common.........*	------	¾	¾	200	⅝	Dec	1¼	Mar
Waitt & Bond class A....*	------	-----	-----	------	5½	Dec	7⅛	Sept
Class B................*	------	-----	-----	------	½	Dec	1	July
Walker Mining Co.......1	------	-----	-----	------	¹³⁄₁₆	June	2	Nov
Wayne Knitting Mills...5	------	9¼	9¼	200	6	Mar	11	Nov
Weisbaum Bros-Brower..1	------	5⅛	5⅝	200	4¼	Apr	8	Aug
Wellington Oil Co.......1	4	3⅜	4	2,500	2¾	Dec	6¼	Jan
Wentworth Mfg.......1.25	2¾	2¼	2¾	1,800	1¾	Mar	3⅝	Oct
Western Air Express.....1	------	4	4	300	1⅞	Sept	4⅞	Nov
Western Maryland Ry—								
7% 1st preferred....100	47	47	47	10	30¼	Mar	75	Jan
Western Tab & Stat—								
Vot tr ctfs com.......*	------	-----	-----	------	13⅛	Sept	22⅝	Mar
Westmoreland Inc.......*	------	-----	-----	------	8	Oct	9¼	Mar
Westmoreland Coal Co...*	------	-----	-----	------	8½	Oct	9⅛	May
West Texas Util $6 pref..*	------	-----	-----	------	67½	Mar	88	Dec
West Va Coal & Coke....*	1⅛	⅞	1⅛	1,400	⅞	Mar	2½	Jan
Weyenberg Shoe Mfg....1	5⅛	4½	5⅛	700	4¼	Sept	7¾	Jan
Williams (R C) & Co....*	------	5¼	5½	300	4⅛	Apr	6⅛	Aug
Williams Oil-O-Mat Ht..*	------	2⅞	2⅞	200	2⅛	Apr	5¼	July
Wilson-Jones Co........*	9¾	8½	9¾	1,200	6⅛	June	10¼	July
Willson Products Inc....1	------	8	8	100	6	May	9½	Jan
Wisconsin P & L 7% pf 100	82¾	82¾	83	30	58¼	Apr	83	Dec
Wolverine Portl Cement.10	------	2½	2½	400	2	Mar	3⅝	Jan
Wolverine Tube com....2	8¼	7½	8¼	1,400	3⅝	Mar	9½	Oct
Woodley Petroleum......1	------	5¾	5¾	100	5⅝	May	7¼	July
Woolworth (F W) Ltd—								
Amer dep rcts.........5c	------	-----	-----	------	13	Dec	16¼	Jan
6% preferred..........£1	------	-----	-----	------	-----	-----	-----	-----
Wright Hargreaves Ltd..*	8	8	8¼	3,700	6⅝	Mar	8⅝	Feb
Yukon-Pacific Mining Co.5	1⅜	1	1⅜	1,200	1	Sept	2⅛	Jan

BONDS

BONDS	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Bonds Sold	Range Since Jan. 1, 1938 Low		Range Since Jan. 1, 1938 High	
Alabama Power Co—								
1st & ref 5s........1946	------	102⅛	103½	$12,000	89	Jan	104¼	Dec
1st & ref 5s........1951	98⅜	98⅜	99	14,000	78	Apr	99½	Dec
1st & ref 5s........1956	96¾	96½	96¾	3,000	76½	Apr	98	Nov
1st & ref 5s........1968	------	84¾	86¼	15,000	70¼	Apr	91¼	Oct
1st & ref 4½s......1967	81	79	81	17,000	65	Jan	86¼	Nov
Aluminium Ltd debt 5s1948	106	106	106½	9,000	104¼	Sept	107⅛	Apr
Amer G & El debt 5s..2028	108¾	108¾	109½	70,000	106	Apr	109⅝	Aug
Am Pow & Lt deb 6s..2016	85½	83½	85¾	60,000	58⅛	Mar	91½	Oct
Amer Radiator 4½s..1947	104¼	103¾	105¼	11,000	103⅜	Dec	108	Sept
Amer Seating 6s stp..1946	------	‡100	100¼	------	79	Jan	102	Nov
Appalac Power Deb 6s 2024	------	118	119	2,000	107½	Feb	119½	Nov
Ark-Louisiana Gas 4s.1951	101¼	101⅛	103	31,000	96½	Apr	104	Nov
Arkansas Pr & Lt 5s..1956	------	100½	101⅛	35,000	86	Jan	101¼	Dec
Associated Elec 4½s..1953	45¾	42½	46	53,000	30	Mar	51½	Nov
Associated Gas & El Co—								
Conv deb 4½s C...1948	31	29½	31	9,000	20¾	Mar	35	Nov
Conv deb 4½s.....1949	30¾	28¼	38	40,000	20½	Mar	35½	Nov
Conv deb 5s......1950	32¾	30	32½	34,000	21½	Mar	37½	Oct
Debenture 5s......1968	31	29½	31½	47,000	21	Mar	36½	Oct
Conv deb 5½s.....1977	------	44	44	1,000	23	Apr	46	Nov
Assoc T & T deb 5½s A'55	------	73¼	74	4,000	62	Apr	80½	Jan
Atlanta Gas Lt 4½s..1955	------	‡103	------	------	92½	Feb	103¾	Dec
Atlantic City Elec 3¼s '64	------	‡103⅞	104⅜	------	96⅝	Apr	104⅜	Dec
Avery & Sons (B F)—								
5s with warrants...1947	------	‡91½	93	------	89¼	Oct	95	Mar
5s without warrants1947	------	‡85	89	------	82½	Oct	85	Oct
Baldwin Locom Works—								
♦Convertible 6s......1950	116	105¾	116½	256,000	57	Mar	110	Nov
Bell Telep of Canada—								
1st M 5s series A....1955	110¼	110⅛	110⅝	57,000	109⅝	Dec	114½	Jan
1st M 5s series B....1957	------	120¼	120¼	3,000	117⅜	Apr	123	Nov
5s series C.......1960	124	123⅜	125	16,000	118	Sept	125	Dec
Bethlehem Steel 6s...1998	145	144	145	14,000	129	May	145	Dec
Birmingham Elec 4½s1968	------	82¼	83	10,000	70	Apr	90	Oct
Birmingham Gas 5s....1959	------	70½	70½	1,000	55½	Jan	76½	Nov
Broad River Pow 5s..1954	------	85	85½	6,000	71½	Mar	90	Oct
Canada Northern Pr 5s '53	103½	103	103½	6,000	101¾	Mar	105	Nov
Canadian Pac Ry 6s..1942	102	101¼	102	32,000	100	Sept	108½	Jan
Carolina Pr & Lt 5s..1956	96¼	95	96¾	59,000	73	Mar	98½	Nov
Cedar Rapids M & P 5s '53	------	114½	114½	19,000	111	Sept	115¼	May
Central Ill Public Service—								
¶5s series E.......1956	------	103¼	103¼	4,000	94¼	Mar	105	July
¶1st & ref 4½s ser F.1967	------	103	103¹⁄₁₆	5,000	85½	Apr	103⅞	Nov
¶5s series G.......1968	------	102½	102⅝	5,000	92	Apr	103½	July
¶4½s series H.......1981	------	‡102⅛	102⅞	------	85	Mar	103	Nov
Cent Ohio Lt & Pr 5s..1950	101¼	101¼	101¾	11,000	88	Apr	103	Nov
Cent Power 5s ser D...1957	84	84	84	2,000	66½	Jan	94	Aug
Cent Pow & Lt 1st 5s.1956	100	99	100	144,000	79½	Mar	100	Nov
Cent States Elec 5s...1948	33½	31	33½	60,000	23¾	Mar	41	Jan
5½s ex-warrants....1954	33½	30½	33¾	138,000	23½	Sept	41	Jan
Cent States P & L 5½s '53	56¼	55	56½	35,000	32½	Mar	57¼	July
¶Chic Dist El Gen 4½s..'70	------	104¹⁄₁₆	104¹⁄₁₆	1,000	104¹⁄₁₆	Dec	107¼	May
Chicago & Illinois Midland								
Ry 4½s A..........1956	98½	98½	98½	3,000	84	Apr	99¾	Nov
Chic Jct Ry & Union Stock								
Yards 5s..........1940	------	104	104	1,000	101¾	Apr	106¼	Jan
§♦Chic Rys 5s ctfs.....1927	------	40½	43	5,000	40½	Nov	52½	Jan
Cincinnati St Ry 5½s A '52	------	69	69½	5,000	68	Oct	87	Jan
6s series B..........1955	------	72½	73	3,000	70	Oct	91½	Feb
Cities Service 5s.....1966	72½	72	72½	7,000	47¼	Mar	75	Nov
Conv deb 5s.......1950	70⅞	67	71¼	536,000	43¼	Mar	71⅞	Oct
Registered	------	†70	†70	4	57¾	Mar	66¾	Oct
Debenture 5s......1958	70	66½	70	75,000	42½	Mar	71½	Nov
Registered	------	68½	68½	2	60	Sept	68½	Dec
Debenture 5s......1969	70½	67	70½	35,000	43	Mar	71½	Nov
Cities Service Gas 5½s '42	101²³⁄₃₂	101⅝	101²³⁄₃₂	16,000	86¾	Apr	102¼	July
Cities Service Gas Pipe								
Line 6s..........1943	102²³⁄₃₂	102¾	103½	41,000	91¼	Mar	103½	Nov
Cities Serv P & L 5½s.1952	77¾	73	79	518,000	40	Mar	79	Dec
5½s..............1949	76⅝	73¼	79	94,000	40	Mar	79	Oct
Community Pr & Lt 5s '57	75	73½	75	24,000	52	Mar	78	Oct
Community P S 5s...1960	------	100½	100¾	4,000	94½	Jan	101½	Oct
Conn Lt & Pr 7s A...1951	------	‡128¾	133	------	125½	Apr	129	July
Consol Gas El Lt & Power								
(Balt) 3½s ser N...1971	------	‡109⅝	110⅜	------	103¼	Jan	110¾	Nov
Consol Gas (Balt City)—								
5s................1939	------	‡102	103⅛	------	102½	Dec	106⅞	Jan
Gen mtge 4½s......1954	------	124¼	124¼	1,000	120¾	Feb	125½	Dec
Consol Gas Util Co—								
6s ser A stamped....1943	------	60½	60½	2,000	53½	Sept	65½	Jan
Cont'l Gas & El 5s...1958	81	78¾	81¼	65,000	63¾	Mar	86	Nov
Cuban Telephone 7½s1941	------	97	99⅞	10,000	87½	Apr	100½	Dec
Cuban Tobacco 5s....1944	64	63	64	5,000	47	Mar	72½	July
Cudahy Packing 3¾s..1955	94½	93½	94½	15,000	90⅛	Dec	99	Sept

BONDS (Continued)	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1, 1938 Low		Range Since Jan. 1, 1938 High	
Delaware El Pow 5½s.1959	------	103¾	104	2,000	97½	Mar	105	Dec
Denver Gas & Elec 5s.1949	------	106¼	106¼	1,000	106¼	Dec	110	May
Detroit Internat Bridge—								
♦6½s........Aug 1 1952	7½	5¼	7½	29,000	2¾	Oct	7½	Dec
♦Certificates of deposit	7¼	5⅜	7¼	8,000	2⅝	Sept	7⅝	Dec
♦Deb 7s.....Aug 1 1952	------	⅝	⅝	20,000	½	Oct	1⅛	May
♦Certificates of deposit	------	⅝	⅝	12,000	⅜	Oct	1⅛	Apr
Eastern Gas & Fuel 4s.1956	60½	58¼	60½	147,000	55⅝	Dec	81¼	May
Edison El Ill (Bost) 3¼s 65	------	110¼	110½	1,000	106	Apr	111½	Dec
Elec Power & Light 5s.2030	74	71¼	74	54,000	53¼	Mar	80	Nov
Elmira Wat Lt & RR 5s '56	------	‡108⅜	112	------	97½	Apr	109½	Nov
El Paso Elec 5s A.....1950	------	‡104½	------	------	98	Mar	105	Oct
Empire Dist El 5s.....1952	99¾	98¾	99¾	82,000	83½	Mar	100⅞	Oct
Ercole Marelli Elec Mfg—								
6½s series A.......1953	------	50	50¾	8,000	38	Sept	57	Nov
Erie Lighting 5s.....1967	------	107⅛	107⅝	2,000	102⅞	Feb	108½	Nov
Federal Wat Serv 5½s 1954	------	82	85	31,000	58	Apr	85	Dec
Finland Residential Mtge								
Banks 6s-5s stpd....1961	------	102¼	102¼	4,000	98	Sept	105	Feb
Firestone Cot Mills 5s.1948	------	101½	101½	6,000	101¼	July	105½	Jan
First Bohemian Glass 7s '57	------	‡	50½	------	52	Sept	95	Jan
Florida Power 4s ser C 1966	90¼	89¾	90¼	29,000	76	Apr	90½	Nov
Florida Power & Lt 5s.1954	95¼	93¼	95¼	170,000	74	Mar	95⅞	Oct
Gary Electric & Gas—								
5s ex-warr stamped.1944	95½	94¾	95¾	4,000	78	Apr	98½	Nov
Gatineau Power 1st 5s.1956	104½	104¼	104⅞	18,000	99¾	Sept	104⅞	Dec
General Bronze 6s.....1940	90	90	90	2,000	63	Apr	90	Dec
General Pub Serv 5s..1953	------	98	98	4,000	75½	Apr	98	Dec
Gen Pub Util 6½s A.1956	------	80	82	20,000	62	Mar	85½	Oct
♦General Rayon 6s A.1948	------	‡73	77	------	72½	Sept	77	Apr
Gen Wat Wks & El 5s.1943	------	86½	87	8,000	65¾	Apr	88¼	Dec
Georgia Power ref 5s...1967	96⅝	95¾	96⅝	39,000	78	Mar	98⅛	Nov
Georgia Pow & Lt 5s.1978	------	59	60	12,000	49¼	June	68	Jan
♦Gesfurel 6s.........1953	------	‡20	------	------	28⅛	Dec	33¼	Feb
Glen Alden Coal 4s...1965	73	71½	73½	57,000	62	Feb	75	July
Gobel (Adolf) 4½s...1941	------	‡56	60	------	53	Apr	66	July
Grand Trunk West 4s.1950	------	89	89	5,000	81¼	June	93¼	Mar
Gt Nor Pow 5s stpd...1950	------	108⅛	108⅛	1,000	107	Jan	108⅛	Dec
Grocery Store Prod 6s.1945	------	50	50¾	2,000	47	Oct	65	Jan
Guantanamo & West 6s '58	------	‡48	53	------	51	June	59	Feb
Guardian Investors 5s.1948	------	41	42	7,000	29	Mar	50½	Oct
Hall Print 6s stpd...1947	99¾	99½	100	13,000	76½	Jan	100½	Nov
♦Hamburg Elec 7s.....1935	------	26¾	26¾	3,000	26¾	Dec	34½	May
♦Hamburg El Underground								
& St Ry 5½s........1938	------	‡21¾	30	------	20	Sept	30	Nov
Heller (W E) 4s w w..1946	------	‡95	96½	------	83½	Feb	99	Dec
Houston Gulf Gas 6s..1943	------	102¾	103¼	49,000	97½	Apr	104½	Oct
6½s ex-warrants....1943	------	100½	100½	2,000	96	Apr	103½	Aug
Houston Lt & Pr 3½s.1966	------	109½	109½	17,000	103	Apr	109½	Dec
♦Hungarian Ital Bk 7½s'63	------	‡8	30	------	12¼	May	15	June
Hygrade Food 6s A....1949	------	61	63½	11,000	43	Mar	68	July
6s series B.........1949	------	61	63	13,000	43	Mar	67½	Aug
Ill Northern Util 5s....1957	------	105⅞	105⅞	3,000	105⅞	Dec	110	Feb
Ill Pr & Lt 1st 6s ser A.1953	102½	101¾	102½	51,000	85¾	Apr	102½	Dec
1st & ref 5½s ser B.1954	98	97	98½	30,000	79	Apr	100⅞	Nov
1st & ref 5s ser C...1956	96	94½	96	38,000	76	Mar	97½	Nov
S f deb 5½s...May 1957	------	85½	86½	7,000	68	Mar	91½	Nov
Indiana Electric Corp—								
6s series A.........1947	99	98	99	3,000	79	Mar	100⅞	Dec
6½s series B.........1953	100½	100½	100½	4,000	84	Apr	101½	Nov
5s series C.........1951	85¾	84½	85⅞	10,000	64	Apr	90	Nov
Indiana Gen Serv 5s.1948	------	-----	-----	------	105½	Sept	109⅝	Mar
Indiana Hydro Elec 5s 1958	------	86	86⅝	4,000	75	Mar	89	Nov
Indiana & Mich Elec 5s '55	------	106⅛	106¼	6,000	104⅝	Apr	107¾	Jan
5s...................1957	------	109⅝	109¾	2,000	108½	Dec	111½	Jan
Indiana Service 5s....1950	55¾	55½	56¼	11,000	45½	Mar	63½	May
1st lien & ref 5s....1963	55¾	55¼	55¾	12,000	43	Mar	61½	May
♦Indianapolis Gas 5s A 1952	------	76	78¼	13,000	49¼	Jan	84	Dec
International Power Sec—								
6½s series C.........1955	52½	52½	52½	1,000	40	Sept	65½	Nov
7s series E..........1957	------	50	54	7,000	46½	Sept	67½	Nov
7s series F..........1952	------	55	55	2,000	45¼	Sept	65	Nov
International Salt 5s..1951	107½	107½	107¾	15,000	107	Jan	109½	Nov
Interstate Power 5s...1957	57½	55½	58¼	84,000	35	Mar	60½	Nov
Debenture 6s.......1952	39	37	39	59,000	18½	Mar	46	Nov
Interstate Public Service—								
5s series D..........1956	81½	81	81¼	12,000	64	Mar	85½	Nov
4½s series F.........1958	76¼	75	76½	36,000	57½	Mar	80¼	Oct
Iowa-Neb L & P 5s...1957	100¼	98½	100¼	37,000	90	Mar	102½	Oct
5s series B..........1961	------	100	100⅝	12,000	91	June	101½	Oct
Iowa Pow & Lt 4½s..1958	------	106	106	5,000	105½	Mar	108	Aug
Iowa Pub Serv 5s....1957	104	104	104⅞	8,000	98½	Jan	105⅛	Nov
Isarco Hydro Elec 7s.1952	------	51	51	2,000	40	Sept	63¼	Nov
Isotta Fraschini 7s...1942	------	80	80	1,000	76	Sept	85	Feb
Italian Superpower 6s.1963	42	42	44½	9,000	36	Sept	53	July
Jacksonville Gas—								
5s stamped.........1942	------	40	40½	3,000	32	Feb	50	July
Jersey Central Pow & Lt—								
5s series B..........1947	105	104¾	105¼	11,000	100	Apr	106	Jan
4½s series C.........1961	105⅜	104¾	105⅜	18,000	98¾	Apr	106	Oct
Kansas Elec Pow 3½s.1966	------	103¼	103¼	5,000	97	Mar	103½	Nov
Kansas Gas & Elec 6s.2022	------	119¼	119¼	4,000	112	Mar	120⅜	Dec
Kansas Power 5s.....1947	------	102¼	102⅞	3,000	95¾	Apr	103¼	Dec
Kentucky Utilities Co—								
1st mtge 5s ser H...1961	89⅞	89¼	90	40,000	65	Mar	90	Dec
6½s series D.........1948	101½	101	102	14,000	84¼	Apr	103⅛	Dec
5½s series F.........1955	------	93¼	93¼	4,000	78	Mar	93½	Nov
5s series I..........1969	89½	89¼	89½	22,000	65	Mar	89¾	Dec
Lake Sup Dist Pow 3½s '66	100	99¾	100	3,000	93	Jan	101¼	Nov
Lehigh Pow Secur 6s..2026	106½	105¾	107	52,000	84	Apr	107	Dec
♦Leonard Tietz 7½s..1946	------	‡28½	-----	------	25	Mar	30	Nov
Lexington Utilities 5s.1952	100¼	100¼	100¼	11,000	84	Apr	100¼	Dec
Libby McN & Libby 5s '42	------	103½	103¾	5,000	101	Apr	105	Sept
Long Island Ltg 6s...1945	------	90	91	6,000	76	Apr	100	Feb
Louisiana Pow & Lt 5s 1957	106	105¾	106¼	13,000	100	Mar	107	Nov
Mansfield Min & Smelt—								
♦7s without warr'ts.1941	------	‡25	-----	------	24¼	Apr	28¼	June
Marion Res Pow 4½s.1954	102½	102½	102½	10,000	97	Jan	104	July
McCord Rad & Mfg 6s '45	------	75	75	7,000	55	Apr	83	Jan
6s stamped.........1943	------	‡40	73	----	-----		-----	
Memphis Comml Appeal—								
Deb 4½s............1952	------	‡95¼	95¾	------	86½	Dec	95½	Aug
Memphis P & L 5s A..1948	92	89	92	10,000	67½	Feb	100	Oct
Mengel Co conv 4½s.1947	------	89½	89½	1,000	70	June	93	Jan
Metropolitan Ed 4s E.1971	------	106¼	106½	2,000	100	Apr	108½	Dec
4s series G..........1965	------	‡108	108¾	------	101¼	Mar	109⅝	Oct
Middle States Pet 6½s '45	------	91½	93	4,000	75½	Jan	95	Apr
Midland Valley RR 5s 1943	------	58½	59½	6,000	50	Apr	64½	Aug
Milw Gas Light 4½s..1967	99⅜	99⅛	99½	12,000	88½	Jan	101	Nov
Minn P & L 4½s.....1978	99½	98¾	99½	29,000	83	Apr	100	Dec
1st & ref 5s.........1955	104¼	104¼	104½	17,000	87¾	Apr	104½	Dec
Mississippi Power 5s..1955	82¼	82¼	83½	7,000	61⅝	Mar	86⅜	Nov
Miss Power & Lt 5s...1957	88¼	88¼	88½	27,000	70	Mar	92	Nov
Miss River Pow 1st 5s.1951	107¾	107¾	108⅝	16,000	107¼	Aug	110⅝	Dec
Missouri Pub Serv 5s.1960	73⅞	73½	74¼	13,000	54	Apr	78	Nov
Montana Dakota Power—								
5½s.................1944	99¾	99¾	100	2,000	86	Apr	100	July
♦Munson SS 6½s ctfs.1937	------	2	2¼	5,000	1¼	June	5¼	Feb
Nassau & Suffolk Ltg 5s '45	------	74	78	6,000	72¾	Dec	95	Jan

For footnotes see page 4035.

BONDS (Continued)	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low		High	
Nat Pow & Lt 6s A---2026	97¾	97	97¾	42,000	62¼	Mar	99¾	Dec
Deb 5s series B-----2030	92⅞	92⅛	93⅛	75,000	58⅛	Apr	93⅛	Dec
§*Nat Pub Serv 5s ctfs 1978	------	‡37	40	------	35	Oct	44¾	Jan
Nebraska Power 4½s 1981	108¼	107¼	108¼	17,000	107¼	Dec	110¼	May
6s series A-------2022	------	116⅝	117	6,000	111	Apr	120¼	Nov
Neisner Bros Realty 6s '48	96½	96½	100¼	7,000	80½	Apr	100¼	Dec
Nevada-Calif Elec 5s 1956	77	74½	77	26,000	69	Apr	85½	Nov
New Amsterdam Gas 5s '48	------	‡118	121	------	115½	Jan	119	Dec
N E Gas & El Assn 5s 1947	54½	53	54½	46,000	40	Mar	61⅞	Oct
5s-----------1948	54½	52	54½	14,000	40	Apr	59¾	July
Conv deb 5s-------1950	54	52½	54	102,000	39¼	Mar	60	July
New Eng Power 3½s 1961	------	107⅝	107⅝	1,000	102	Feb	108	Dec
New Eng Pow Assn 5s 1948	90⅞	89¼	90⅞	23,000	70	Mar	90⅞	Dec
Debenture 5½s----1954	93½	92¾	93½	16,000	74	Mar	93½	Nov
New Orleans Pub Serv—								
5s stamped--------1942	100¼	99⅝	100½	23,000	86½	Feb	100½	Dec
*Income 6s series A 1949	92	88¼	92	41,000	63½	Mar	92	Dec
N Y Central Elec 5½s 1950	------	‡101¼	102½	------	93	June	104¾	Nov
New York Penn & Ohio—								
*Ext 4½s stamped 1950	------	78	78	4,000	45	May	84	Feb
N Y P & L Corp 1st 4½s '67	107	106½	107¼	25,000	105	Apr	108¾	Aug
N Y State E & G 4½s 1980	99	97¾	99	37,000	88	Apr	102	Nov
N Y & Westch'r Ltg 4s 2004	------	‡105	------	------	103¾	Jan	105¾	Apr
Debenture 5s------1954	------	112¾	112¾	1,000	110¾	Nov	114	Sept
Nippon El Pow 6½s 1953	------	‡50	58	------	45	Aug	62¾	Mar
No Amer Lt & Power—								
5½s series A-------1956	96	95	96	20,000	70	Apr	96½	Nov
Nor Cont'l Util 5½s 1948	------	45	46½	22,000	30	Mar	55½	Nov
No Indiana G & E 6s 1952	107	107	107½	7,000	105½	Apr	109¼	Aug
Northern Indiana P S—								
5s series C-------1966	105¼	104¾	105¾	23,000	93	Feb	106¾	Nov
5s series D-------1969	105¼	105¼	105½	6,000	93¼	Apr	106¾	Nov
4½s series E------1970	104½	103¾	104½	101,000	86¼	Apr	104½	Dec
N'western Elec 6s stmpd '45	------	105	105	1,000	102	Feb	105¼	Nov
N'western Pub Serv 5s 1957	------	‡97¼	98	------	80½	Apr	99¾	Dec
Ogden Gas 5s------1945	------	107¾	108	17,000	103¾	Jan	108¾	Nov
¶Ohio Power 1st 5s B 1952	101⅞	101⅞	101⅞	1,000	101⅞	Dec	107	Jan
Okla Nat Gas 4½s--1951	105⅛	105	106	32,000	96	Jan	106	Dec
5s conv debs------1946	102⅜	101⅞	102⅜	52,000	83	Apr	106	Oct
Okla Power & Water 5s '48	91¼	90½	91¼	9,000	69	Apr	96¼	Oct
Pacific Coast Power 5s '40	102	102	102	1,000	100	Mar	103¼	Aug
Pacific Gas & Elec Co—								
1st 6s series B----1941	113½	113½	113⅝	14,000	113⅝	Dec	116⅝	Feb
Pacific Invest 5s ser A 1948	------	‡92½	94	------	79	Apr	94	Sept
Pacific Ltg & Pow 5s 1942	------	113½	113⅞	3,000	113	Apr	115	May
Pacific Pow & Ltg 5s 1955	75¾	74	75½	30,000	55	Mar	82¾	Oct
Park Lexington 3s--1964	------	‡30	32	------	28	Mar	34¾	Jan
Penn Cent L & P 4½s 1977	92½	90¼	92½	29,000	74½	Mar	94¾	Dec
1st 5s------------1979	------	97½	98	7,000	78	Mar	100½	Dec
Penn Electric 4s F---1971	97	95½	97	41,000	76	Apr	97¾	Nov
Penn Ohio Edison—								
6s series A-------1950	------	100	100	1,000	82	Apr	101	Nov
Deb 5½s series B--1959	91	89½	91	6,000	75	Mar	96	June
Penn Pub Serv 6s C--1947	------	106¾	107	8,000	99	Mar	108½	Dec
5s series D-------1954	------	105½	105½	1,000	93	Mar	105½	Dec
Penn Water & Pow 5s 1940	104¾	104½	104¾	10,000	104½	Dec	108½	May
4½s series B------1968	------	107⅞	107⅞	3,000	106⅝	Apr	109	Jan
Peoples Gas L & Coke—								
4s series B-------1981	91½	90½	91½	50,000	78¾	Mar	94½	Aug
4s series D-------1961	94¼	93⅝	94¼	14,000	82¼	Mar	96½	Aug
Phila Elec Pow 5½s--1972	------	111¼	112	3,000	110½	Dec	113¾	Mar
Phila Rapid Transit 6s 1962	------	75¾	75¾	1,000	65	May	79	Feb
Piedm't Hydro El 6½s '60	50	50	50¼	5,000	40	Sept	61	Feb
Pittsburgh Coal 6s--1949	------	‡105	106	------	104¾	June	108	Feb
Pittsburgh Steel 6s--1948	------	99½	99½	1,000	86	Aug	100	Jan
*Pomeranian Elec 6s--1953	------	19	19	1,000	18½	Sept	22	Apr
Portland Gas & Coke 5s '40	64	63¼	64	15,000	48	Jan	69¾	July
Potomac Edison 5s E 1956	107½	107¼	107⅝	3,000	105¼	Apr	108¾	Sept
4½s series F------1961	------	109⅛	109⅛	3,000	107	Apr	109⅜	Dec
Potrero Sug 7s stmpd 1947	40⅜	39½	40¾	6,000	23	Sept	65	Jan
PowerCorp(Can)4½sB '59	------	‡100	102	------	98¼	June	104¼	Nov
*Prussian Electric 6s--1954	------	‡19	23	------	20¾	Jan	22¾	May
Public Service of N J—								
6% perpetual certificates	------	148	148¼	25,000	130	Jan	148¾	Dec
Pub Serv of Nor Illinois—								
¶4½s series E------1980	------	‡102⅝	103¾	------	101½	Apr	104¾	May
¶1st & ref 4½s ser F 1981	------	‡102⅝	103 3/32	------	101	Sept	105	July
Pub Serv of Oklahoma—								
4s series A-------1966	106½	106½	106¾	6,000	98¾	Mar	107½	Dec
Puget Sound P & L 5½s '49	75½	73¾	76	31,000	60¼	Mar	82½	Oct
1st & ref 5s ser C---1950	------	70¼	72	9,000	59	Apr	78	Oct
1st & ref 4½s ser D 1950	------	66½	68½	36,000	53	Jan	77¾	Oct
Queens Boro Gas & Elec—								
5½s series A-------1952	------	64	70	7,000	64	Dec	93½	Jan
*Ruhr Gas Corp 6½s 1953	------	32	32	2,000	25½	Feb	35	Nov
*Ruhr Housing 6½s--1958	------	‡20	------	------	21	Mar	28¾	Aug
Safe Harbor Water 4½s '79	108½	108	108½	6,000	106	Dec	110½	Mar
§*St L Gas & Coke 6s 1947	------	16⅜	16⅜	1,000	9⅝	Apr	18½	Oct
San Joaquin L & P 6s B '52	------	‡131	----	------	128½	Feb	131½	July
*Saxon Pub Wks 6s---1937	------	‡27	----	------	24½	July	30	Nov
*Schulte Real Est 6s--1951	------	30	30¼	6,000	21¾	Jan	31½	July
Scripp (E W) Co 5½s 1943	101	100¾	101¼	20,000	96⅛	Apr	103	Aug
Scullin Steel 3s-------1951	65	64	65	16,000	38⅝	Apr	71	Nov
Servel Inc 5s---------1948	------	‡107⅛	----	------	106½	Apr	107⅝	Aug
Shawinigan W & P 4½s '67	------	103¾	104¼	13,000	100	Sept	106⅜	Nov
1st 4½s series B----1968	------	‡103⅞	104¼	------	100	Sept	106⅜	Nov
1st 4½s series D----1970	------	‡104	104⅛	------	99	Sept	106	Nov
Sheridan Wyo Coal 6s 1947	------	‡73	76½	------	53¼	Sept	74	Dec
Sou Carolina Pow 5s 1957	------	‡83¾	84¾	------	70	Mar	86¾	Nov
Southeast P & L 6s---2025	94	93	95	40,000	71¼	Mar	97¼	Nov
Sou Calif Edison Ltd—								
Debenture 3¾s----1945	104⅛	104	104½	22,000	101½	Apr	107	May
Ref M 3¾s May 1 1960	108⅞	108½	109	17,000	102½	Sept	109¼	Dec
Ref M 3¾s B July 1 '60	109¼	109	109¼	8,000	102⅛	Sept	109¼	Dec
1st & ref mtge 4s---1960	111	110⅝	111	17,000	106⅝	Apr	111⅞	Dec
Sou Counties Gas 4½s 1968	104½	104½	105	15,000	103½	Apr	106½	Mar
Sou Indiana Ry 4s----1951	44	44	44	3,000	35½	Apr	56¾	Jan
S'western Assoc Tel 5s 1961	103¾	103	103¾	23,000	85	Feb	103¾	Dec
S'western Lt & Pow 5s 1957	------	103¼	103¾	9,000	93	Apr	104½	Nov
So'west Pow & Lt 6s--2022	------	81¾	81¾	6,000	55½	Mar	89	Nov
So'west Pub Serv 6s--1945	------	‡104	104½	------	93	Mar	105¼	Jan
§Standard Gas & Elec—								
6s (stpd)----------1948	------	58¼	59¼	23,000	46½	Sept	63½	Nov
Conv 6s (stpd)------1948	------	58¼	59½	19,000	47	Sept	63½	Nov
Debenture 6s-------1951	59½	58½	59½	37,000	37¼	Mar	64	Nov
Debenture 6s Dec 1 1966	59¾	58⅜	59¾	18,000	36½	Mar	63½	Nov
6s gold debs-------1957	------	59¼	59¼	1,000	53¼	Oct	63	Nov
Standard Investg 5½s 1939	86	85	86	3,000	54	Apr	86	Dec
§Standard Pow & Lt 6s 1957	59¼	58¼	59¼	149,000	36	Mar	63¼	Nov
*Starrett Corp Inc 5s 1950	32¼	32	32¼	7,000	18¼	Mar	37½	Oct
Stinnes (Hugo) Corp—								
2d stamped 4s-----1940	------	60	60	8,000	40	Sept	60½	Nov
2d stamped 4s-----1946	48	47½	49	8,000	36	Sept	55½	Nov
Tennessee Elec Pow 5s 1956	90	89⅛	90	9,000	65⅛	Feb	95	Oct
Terni Hydro-El 6½s--1953	50	49⅛	50	8,000	35½	Sept	61¾	Nov
Texas Elec Service 5s 1960	98¾	97	99	80,000	82⅝	Mar	100½	Jan
Texas Power & Lt 5s--1956	103	102¾	103½	84,000	94	Mar	104½	May
6s series A--------2022	------	99⅝	100½	11,000	90½	Mar	101¼	Aug
Tide Water Power 5s--1979	------	86¾	88⅛	9,000	75½	Apr	89¾	Nov
Tietz (L) see Leonard								
Twin City Rap Tr 5½s '52	51	50	52	45,000	44	Mar	65½	July

BONDS (Concluded)	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low		High	
Ulen Co—								
Conv 6s 4th stamp 1950	------	51	53½	6,000	30	Mar	56	Oct
United Elec N J 4s---1949	116⅛	116⅛	116⅞	4,000	112⅝	Apr	116⅞	Dec
United El Serv 7s----1956	------	50	52	3,000	42	Sept	63	Nov
*United Industrial 6½s '41	------	‡26	32	------	24	Feb	27½	June
*1st s f 6s---------1945	------	26	26	6,000	23	Jan	30	Nov
United Lt & Pow 6s---1975	74	71¾	74	25,000	56	Mar	80¾	July
6½s--------------1974	75	75	75	7,000	57⅛	Apr	82½	July
5½s--------------1959	------	102⅝	104¼	8,000	94¼	Feb	107	Nov
Un Lt & Rys (Del) 5½s '52	78	78	79	14,000	64¼	Feb	83¾	Oct
United Lt & Rys (Me)—								
6s series A---------1952	------	112⅜	113	11,000	96	Feb	113	Dec
6s series A---------1973	------	71⅜	71⅜	2,000	53½	Jan	80	July
Utah Pow & Lt 6s A--2022	83	80	83	8,000	64	Feb	87½	Nov
4½s--------------1944	------	91¼	92¾	4,000	75	Feb	94¼	Nov
Va Pub Serv 5½s A--1946	------	89	91¾	19,000	75	Apr	95	Nov
1st ref 5s series B---1950	87	86	87	5,000	75	Apr	89¼	Nov
6s---------------1946	------	‡80⅛	82	------	65	Apr	86⅛	July
Waldorf-Astoria Hotel—								
*5s income deb----1954	20⅞	20	20⅞	32,000	12⅛	Mar	26	July
Wash Ry & Elec 4s---1951	------	‡107½	109½	------	106⅝	June	109	July
Wash Water Power 5s 1960	105⅝	105½	105⅝	16,000	99¾	Apr	106	Jan
West Penn Elec 5s---2030	------	104¼	105	15,000	97	Feb	105¾	Dec
West Penn Traction 5s '60	111	111	111	1,000	96	Mar	111	Dec
West Texas Util 5s A 1957	101⅛	99½	101⅜	265,000	74½	Mar	101⅜	Nov
West Newspaper Un 6s '44	58	58	58	2,000	32	June	66½	Oct
West United G & E 5½s'55	------	‡104¾	105½	------	103	Apr	105¾	July
Wheeling Elec Co 5s--1941	------	‡106⅛	------	------	106	June	108	May
Wisc-Minn Lt & Pow 5s '44	------	106½	106½	1,000	105½	Jan	108	Nov
Wisc Pow & Lt 4s----1966	100¼	99¾	100¼	109,000	86½	Apr	101	Nov
Yadkin River Power 5s '41	102⅛	102⅛	102½	10,000	96	Feb	105½	Feb
*York Rys Co 5s-----1937	------	87½	87½	12,000	58½	Apr	94½	Nov
Stamped 5s--------1947	------	87	88	3,000	72	May	94	Oct
FOREIGN GOVERNMENT AND MUNICIPALITIES—								
Agricultural Mtge Bk (Col)								
*20-year 7s----Apr 1946	25¾	25¾	25¾	5,000	17¾	Jan	25¾	Dec
*7s ctfs of dep Apr '46	------	‡24½	30	------	------		------	
*20-year 7s----Jan 1947	------	26	26	1,000	20	Jan	26	Oct
*7s ctfs of dep Jan '47	------	‡24½	30	------	24	Aug	24	Aug
*6s ctfs of dep---Aug '47	------	‡24½	30	------	24	Nov	24	Nov
*6s ctfs of dep---Apr '48	------	‡24½	30	------	------		------	
Antioquia (Dept of) Columbia—								
*7s ser A ctfs of dep 1945	------	‡8¼	15	------	7	Oct	7¾	Oct
*7s ser B ctfs of dep 1945	------	‡8¼	15	------	7⅛	Dec	8½	Aug
*7s ser C ctfs of dep 1945	------	‡8¼	15	------	------		------	
*7s ser D ctfs of dep 1945	------	‡8¼	15	------	7½	Oct	7½	Oct
*7s 1st ser ctfs of dep '57	------	‡7	15	------	7	Aug	7	Aug
*7s 2d ser ctfs of dep '57	------	‡7	15	------	6¾	Oct	7	Aug
*7s 3d ser ctfs of dep '57	------	‡7	15	------	6	July	7⅜	Dec
*Baden 7s-----------1951	------	18	18	1,000	18	Sept	21½	Feb
Bogota (City) 8s ctfs--1945	------	‡11¼	20	------	10¾	Dec	10¾	Dec
Bogota (see Mtge Bank of)								
*Caldas 7½s ctfs of dep '46	------	‡10¼	20	------	9¼	Oct	9¼	Oct
*Cauca Valley 7s----1948	------	‡12	13¾	------	6⅝	Apr	12	Dec
*7s ctfs of dep.----1948	------	‡10	20	------	8½	Oct	10	Oct
*7½s ctfs of dep---1946	------	‡10	12	------	------		------	
Cent Bk of German State &								
*Prov Banks 6s B--1951	------	24	24½	20,000	22½	Apr	27	Jan
*6s series A------1952	------	24⅛	24⅛	2,000	24	Sept	28	Mar
Columbia (Republic of)—								
*6s ctfs of dep--July '61	------	‡19¼	25	------	18½	Aug	18½	Aug
*6s ctfs of dep--Oct '61	------	‡19¼	25	------	14½	July	14½	July
Cundinamarca (Dept of)								
6½s ctfs of dep----1959	------	‡9¼	20	------	------		------	
Danish 5½s---------1955	------	99¾	99¾	11,000	96¾	Sept	102	Aug
5s-----------------1953	------	97½	97½	2,000	96⅝	Sept	100½	Jan
Danzig Port & Waterways								
External 6½s------1952	------	*----	42	------	39	June	59½	Mar
*German Con Munic 7s '47	19	18	19	11,000	18	Dec	24	Nov
*Secured 6s--------1947	------	18	18⅛	23,000	18	Dec	23¼	Oct
*Hanover (City) 7s---1939	------	19	19	10,000	18	Sept	25¼	Oct
*Hanover (Prov) 6½s 1949	------	18	18	8,000	18	Dec	22½	Mar
*Lima (City) Peru 6½s '58	------	11⅝	11⅝	7,000	9⅛	Apr	14	Oct
*Maranhao 7s-------1958	------	6¾	6¾	5,000	6	Dec	18½	Feb
*Medellin 7s stamped 1951	------	9½	10¾	71,000	7½	Jan	10¾	Aug
*7s ctfs of dep------1951	------	‡8	20	------	------		------	
*6½s ctfs of dep----1954	------	‡7½	20	------	7¼	Sept	10	Aug
*Mendoza 4s stamped 1951	------	‡77	79	------	64	Feb	80¼	June
Mtge Bk of Bogota 7s 1947	------	‡24½	30	------				
*Issue of May 1927-----	------	‡24½	30	------	21	Feb	25¾	Dec
*7s ctfs of dep May '47	------	‡25¾	30	------	24	Oct	24½	Sept
*Issue of Oct 1927------	------	25¾	25¾	2,000	16½	Jan	25¾	Nov
*7s ctfs of dep Oct '47	------	‡25¾	26¼	------	23¾	Oct	25	Dec
*Mtge Bk of Chile 6s 1931	------	14⅝	14⅞	18,000	12½	Apr	17½	June
Mtge Bank of Columbia—								
*7s ctfs of dep-----1946	------	‡24½	30	------	------		------	
*7s ctfs of dep-----1947	------	‡24½	30	------	------		------	
*6½s ctfs of dep---1947	------	‡24½	30	------	------		------	
Mtge Bk of Denmark 5s '72	------	97¾	97¾	1,000	96	Apr	102½	Feb
*Parana (State) 7s---1958	------	8	8	9,000	7	Mar	10½	Jan
*Rio de Janeiro 6½s 1959	------	5¾	6	3,000	5½	Dec	10½	Jan
*Russian Govt 6½s---1919	------	⅜	½	24,000	⅜	Dec	⅞	Mar
*5½s---------------1921	------	⅜	⅜	10,000	⅜	Dec	1	Mar
*Santa Fe 7s stamped 1945	------	‡45	58	------	45	Mar	65	Jan
*Santiago 7s--------1949	13⅞	13⅞	13⅞	1,000	11⅛	Jan	16½	July
*7s----------------1961	------	‡13¾	14⅞	------	11¼	Jan	16¼	June

* No par value. *a* Deferred delivery sales not included in year's range. *n* Under the rule sales not included in year's range. *r* Cash sales not included in year's range. *x* Ex-dividend.

‡ Friday's bid and asked price. No sales were transacted during current week.

* Bonds being traded flat.

§ Reported in receivership

¶ The following is a list of the New York Curb bond issues which have been called in their entirety:

Central Illinois Pub Service—
5s series E 1956, Jan. 14 at 103.
4½s series F 1967, Jan. 14 at 103.
5s series G 1968, Jan. 14 at 102½.
4½s series H 1981, Jan. 14 at 102½.
Chic. District Elec. Gen. 4½s 1970, Jan. 9 at 104.
Indiana General Service 5s 1948, Jan. 1, 1939 at 105
Ohio Power 5s series B 1952, Jan. 1, 1939 at 102.
Public Service of Northern Illinois—
4½s series E 1980, Jan. 3 1939 at 102½.
4½s series F 1981, Jan. 3, 1939 at 102½.

e Cash sales transacted during the current week and not included in weekly or yearly range:

Pennsylvania Salt Mfg., Dec. 29 at 162½.

y Under-the-rule sales transacted during the current week and not included in weekly or yearly range:

No sales.

z Deferred delivery sales transacted during the current week and not included in weekly or yearly range:

No sales.

Abbreviations Used Above—"cod," certificates of deposit; "cons," consolidated "cum," cumulative; "conv," convertible; "M," mortgage; "n-v," non-voting stock "v t c," voting trust certificates; "w i," when issued; "w w," with warrants; "x-w" without warrants.

Other Stock Exchanges

New York Real Estate Securities Exchange

Closing bid and asked quotations, Friday, Dec. 30

Unlisted Bonds	Bid	Ask	Unlisted Bonds	Bid	Ask
Bowker Bldg 6s ___1937	18½	---	500 Fifth Ave Inc—		
B'way 38th St Bldg 7s 1945	55	---	6½s 1949 (unstamped)	29	---
Bryant Park Bldg—			Harriman Bldg 6s ___1951	28	---
6½s unstamped	24	---	Lefcourt Manh Bldg 5s '48	59	---
6½s stamped	24	---	Lincoln Bldg Corp—		---
11 West 42d St Bldg—			5½s 1963 w-v t c	68	
6½s unstamped ___1945	36	---	Marcy, The 6s ___1940	64	---
45 E 30th St Bldg 5¾s 1937	15	---	165 Broadway Bldg 5½s'51	48	---
51 Fifth Ave Apt Bldg—					
6s 1943 (stamped)	40	---	10 East 40th St Bldg 5s '53	82	---

Baltimore Stock Exchange

Dec. 24 to Dec. 30, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low	High
Arundel Corp ___*	------	20	20⅜	885	12⅛ Mar	21⅛ Dec
Atlantic Coast L (Conn) ___50	------	29	30¼	290	17 June	30¼ Dec
Balt Transit Co com v t c ___*	------	30c	35c	237	¼ Apr	1 Jan
1st pref v t c ___*	1.55	1.35	1.65	497	⅞ Mar	2⅛ Apr
Black & Decker com ___*	21⅝	20⅜	21⅝	177	9⅞ Mar	24¼ Nov
Brager-Eisenberg Inc com1	------	14½	14½	100	14½ Dec	23½ Jan
Consol Gas E L & Pow ___*	72	70½	72	207	55⅛ Mar	73⅛ July
5% preferred ___100	115	115	115⅝	83	112⅛ Apr	117 Dec
Davison Chemical com ___100	------	7⅝	7⅝	25	7½ Sept	9¾ Oct
Eastern Sug Assoc com ___1	5⅜	4	5⅜	1,764	4 Dec	10⅝ July
Preferred ___1	13	11	14¼	630	11 Mar	20 Oct
Fidelity & Deposit ___20	------	115¾	116	11	75¾ Mar	119¼ Dec
Finance Co of Am A com ___5	------	10¼	10¼	300	9⅜ May	11 Oct
Houston Oil pref ___100	19	18⅜	19	2,014	11⅛ Mar	20½ Dec
Mfrs Finance common v t ___*	40c	40c	40c	18	⅛ Apr	⅞ Nov
1st preferred ___25	8½	8½	8½	36	6 June	10 Oct
Second preferred ___*	55c	55c	55c	30	¼ May	⅞ Oct
Mar Tex Oil ___1	1.40	1.25	1.40	3,385	1 Dec	3 Jan
Common class A ___1	1.35	1.15	1.35	1,050	1 Dec	2⅞ Jan
Martin (Glen L) Co com ___1	35⅞	33½	35⅞	245	18⅛ Sept	35⅞ Dec
Rights W I	------	2 3/16	2 11/16	62	1 14/16 Dec	2 11/16 Dec
Merch & Miners Transp ___*	------	15	15	25	10 Mar	17 Dec
Monon W Penn P S 7% pf25	25¼	25¼	25¼	110	21 Apr	26⅛ Dec
Mt V-Woodb Mills pref 100	37⅝	37⅝	37⅝	17	35 June	47½ Jan
New Amsterdam Casualty 5	11¾	10½	11¾	1,782	7⅞ Mar	12⅜ Oct
North Amer Oil com ___1	------	1.00	1.05	600	1 June	1⅝ Jan
Northern Central Ry ___50	------	83	83	1	72 June	94¾ Jan
Penna Water & Power com*	74½	74½	74⅝	50	59½ Apr	75 Jan
U S Fidelity & Guar ___2	19⅝	18⅞	20⅛	3,217	8⅛ Mar	20⅛ Dec
Western National Bank ___20	------	29⅞	29⅞	25	29½ Sept	33 Jan
Bonds—						
Balt Transit 4s flat ___1975	19¼	18	19¼	$12,500	15 Mar	23¾ Jan
A 5s flat ___1975	------	18½	21	5,000	15¼ Mar	27 Jan

Boston Stock Exchange

Dec. 24 to Dec. 30, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low	High
American Pneum Ser—						
6% non-cum pref ___50	------	1⅛	1⅛	290	99c Dec	2 Nov
1st pref ___50	------	11	11⅛	140	11 Mar	16 May
Amer Tel & Tel ___100	150	145⅝	150	2,194	110¼ Mar	150 Dec
Assoc Gas & El Co cl A ___1	------	⅛	⅛	443	⅛ June	1⅛ Apr
Boston & Albany ___100	82¼	74	82¼	628	60 Mar	108½ Jan
Boston Edison Co ___100	129	127	129⅞	663	108 Apr	134 July
Boston Elevated ___100	51⅝	50½	51⅝	270	47½ Oct	58¾ May
Boston Herald Traveler ___*	18	16½	18	565	13½ Mar	20½ Jan
Boston & Maine—						
Common (unstpd) ___100	------	¼	¼	17	¼ Dec	¾ Oct
Common stamped ___100	------	1⅝	1⅞	350	1⅝ Dec	4⅜ July
Preferred ___100	------	¾	¾	50	¾ Dec	2½ Feb
Preferred std ___100	------	½	½	97	50c Dec	2½ Jan
Prior pref ___100	6½	4⅜	6½	1,150	4 Dec	12 Jan
Cl A 1st pref std ___100	2	1⅝	2	866	1 Sept	4¼ July
Class A 1st pref ___100	------	1⅛	1½	100	1 Mar	3¾ July
Class B 1st pref std ___100	------	1⅝	2	798	1⅝ Dec	4¾ July
Class B 1st pref ___100	1¼	1¼	1⅜	57	1 Sept	3½ July
Class C 1st pref std ___100	------	1⅜	1⅜	30	1⅛ Dec	4 July
Class C 1st pref ___100	------	1⅜	1⅜	47	1 Dec	3 Feb
Class D 1st pref std ___100	------	1⅝	2¼	97	1⅝ Dec	5½ July
Boston Per Prop Trust ___*	12	11	12	610	8½ Apr	13½ Nov
Boston & Providence ___100	22	15½	22	192	13 Dec	75 Jan
Brown-Durrell Co com ___*	------	1⅛	1⅛	100	1 July	1⅞ Dec
Calumet & Hecla ___25	8	7⅝	8⅛	646	5⅛ Mar	10⅜ Oct
Cliff Mining Co ___25	------	¼	¼	100	⅛ Sept	¾ June
Copper Range ___25	5½	5	5⅝	583	4½ May	7⅛ Jan
East Gas & Fuel Assn—						
Common ___*	1¼	1¼	1½	313	1 Dec	3 Jan
4½% prior pref ___100	23	20½	23	1,016	17 Dec	52 May
6% preferred ___100	11	9¼	11	821	9 Dec	30⅛ Jan
Eastern Mass St Ry—						
Common ___100	1½	1	1½	24	½ July	2⅛ Dec
1st preferred ___100	67	58	67	260	13⅝ Apr	67 Dec
Preferred B ___100	20	17	20	520	3¼ Apr	20 Dec
Adjustment ___100	4⅛	3⅛	4½	1,150	1¼ Oct	4⅛ Dec
Eastern SS Lines com ___*	4⅛	3⅛	4⅛	4,455	2⅝ Apr	4⅛ Dec
Employers Group ___*	21	21	21¼	250	15⅝ Apr	21⅜ Dec
General Capital Corp ___*	31	31	31¼	180	23⅛ Apr	34 Nov
Georgian Inc (The)—						
Class A pref ___20	------	1¼	1¼	60	1¼ July	1⅞ Dec
Gillette Safety Razor ___*	7½	6¾	7½	1,075	6⅜ June	11 Feb
Hathaway Bakeries—						
Class A ___*	------	1	1	5	1 Dec	5½ Aug
Class B ___*	25c	25c	27c	318	20c Sept	60c July
Preferred ___*	------	22	22¼	160	19 Mar	40 Aug
Helvetia Oil Co t c ___1	35c	35c	35c	100	20c Apr	50c Jan
Isle Royal Copper Co ___15	------	1⅝	1⅝	100	⅝ June	3½ July
Loew's Theat (Boston) ___25	------	13¼	14	18	10 June	18 Feb
Maine Central com ___100	5¼	4¼	5½	332	4⅛ Sept	9 Jan
5% cum pref ___100	17¼	14¼	17¼	121	11 Sept	22 Jan
Mass Utilities Ass v t c ___1	2	2	2	632	1⅛ Mar	2½ Aug
Mergenthaler Linotype ___*	22	20⅜	22	410	18⅝ Mar	28 July
Narragansett Racing Ass'n						
Inc ___1	------	3⅜	3⅜	904	3⅛ Oct	6 July
Natl Ser Co com t c ___1	------	5c	6¼c	300	5c June	15c Feb
Natl Tunnel & Mines Co ___*	------	1⅝	1⅞	80	1⅜ Jan	2⅝ Jan
New Eng G & El Assn pfd ___*	------	10	12⅝	225	10 Dec	23 Feb
New England Tel & Tel 100	105⅞	104⅝	105⅞	302	81 Mar	109⅝ July
N Y N H & H RR ___100	⅞	⅞	1⅛	1,525	⅝ Dec	2⅛ Jan
North Butte ___2.50	38c	30c	38c	8,336	25c Dec	79c Jan
Old Colony RR ___100	95c	80c	95c	1,323	70c Dec	5 Jan
Certificates of deposit	------	38c	39c	102	35c Dec	3¾ Jan
Old Dominion Co ___25	20c	20c	29c	210	20c Dec	60c May

For footnotes see page 4039

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low	High
Pacific Mills Co ___*	13⅛	12⅛	13⅛	345	9½ Mar	19¾ July
Pennsylvania RR ___50	23⅝	21⅜	23⅝	2,877	13⅛ May	24⅛ Jan
Quincy Mining Co ___25	------	2⅝	3	300	1¼ June	4½ Oct
Reece Button Hole Mach ___10	------	16	16	15	12½ Sept	20 Jan
Reece Fold Mach Co ___10	1½	1¼	1½	180	1⅛ Dec	2½ Feb
Shawmut Assn T C ___*	10¼	9½	10⅜	1,230	8 May	12¼ Oct
Stone & Webster ___*	17	15¾	17¼	1,958	5⅛ Mar	17¼ Dec
Suburban Elec Sec com ___*	------	66c	66c	50	50c Aug	91c Jan
2d preferred ___*	46	45	46	120	32 Nov	46½ Dec
Torrington Co (The) ___*	25¾	24⅞	25¾	805	17 Apr	28⅛ Oct
Un Copper Land & Min ___25	------	12c	12c	200	11c Nov	25c Feb
Union Twist Drill Co ___5	23	22	23	225	15 Apr	26 Nov
United Shoe Mach Corp ___25	85	84½	86⅜	1,639	50 Mar	87 Dec
Preferred ___25	------	43	44⅞	306	38⅞ Jan	47 Dec
Utah Metal & Tunnel Co ___1	70c	65c	71c	2,870	55c Mar	1⅛ Jan
Waldorf System ___*	6¾	6¾	6¾	55	5¾ Mar	8⅞ Jan
Warren Bros ___*	------	3⅛	3¼	430	2 Sept	4¾ Nov
Bonds—						
Eastern Mass St Ry—						
Series A 4½s ___1948	------	81	83	$6,000	49 Mar	83 Dec

Chicago Stock Exchange

Dec. 24 to Dec. 30, both inclusive, compiled from official sales lists

Stocks Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low	High
Abbott Laboratories—						
Common (new) ___*	------	58	58¾	550	36¼ Apr	60¼ Nov
Acme Steel Co com ___25	------	39⅞	39⅞	50	39¼ Sept	49½ Nov
Adams (J D) Mfg com ___*	------	7¾	7¾	40	7¾ Dec	10⅛ Mar
Adams Oil & Gas com ___*	------	8	8	100	4⅞ Mar	12½ Sept
Advanced Alum Castings ___5	2⅞	2¼	2⅞	850	2 Mar	4⅜ Jan
Allied Laboratories com ___*	------	11¼	11¼	1,200	7 June	14 Oct
Allied Products com ___10	------	7½	8⅛	150	6 June	11⅛ Aug
Class A ___25	------	19	19	50	12¾ Mar	19¼ Aug
Allis-Chalmers Mfg Co ___*	------	45⅜	46⅝	209	44⅝ Dec	49⅝ Nov
Altorfer Bros conv pref ___*	------	20¾	20¾	10	20½ Dec	35 Jan
Amer Pub Serv pref ___100	------	61⅜	61½	60	45 Apr	70 Nov
Amer Tel & Tel Co cap ___100	------	146⅜	148⅛	505	130⅝ Sept	150 Nov
Armour & Co common ___5	5⅜	4¾	5⅜	2,700	3⅛ Mar	6⅞ Jan
Asbestos Mfg Co com ___1	------	⅞	⅞	50	⅛ Mar	1⅜ Jan
Associates Invest com ___*	35	32½	36	600	27 Mar	39 Nov
Athey Truss Wheel cap ___4	3¾	3½	3¾	150	2¾ June	5⅛ Nov
Auburn Motor Co com ___*	------	3⅜	3½	75	3⅜ Dec	3¾ Dec
Automatic Products com ___5	------	1⅜	1½	200	1 Mar	1⅞ July
Automatic Washer com ___3	------	⅜	½	950	⅜ June	2¾ Jan
Aviation Corp (Del) ___3	8	7	8⅛	1,890	5⅛ Oct	8⅛ Dec
Aviation & Trans C cap ___1	3¾	3⅛	3¾	5,850	1⅛ Mar	3¾ Dec
Backstay Welt Co com ___*	------	6	6	60	6 Dec	10 Jan
Barlow & Seelig Mfg A cm5	------	7¼	7½	100	7¼ Dec	11⅞ July
Bastian-Blessing com ___*	12½	12	12⅝	700	8 Mar	13½ Jan
Belden Mfg Co com ___10	11	9⅞	11	1,250	6⅜ June	13¼ Nov
Belmont Radio Corp ___*	------	5	5¼	200	5 Dec	7 Dec
Bendix Aviation com ___5	29⅞	26⅜	30⅜	5,820	8¾ Mar	30⅜ Dec
Berghoff Brewing Co ___1	8	7½	8	750	5¾ Mar	8⅛ May
Bliss & Laughlin Inc com ___5	19¾	18½	19¾	1,000	12½ Mar	22½ Jan
Borg Warner Corp—						
(New) common ___5	31¾	30½	32¼	1,700	16⅛ Mar	36⅛ Oct
Brach & Sons (E J) cap ___*	17	17	17	300	10 Mar	18 Nov
Brown Fence & Wire com ___1	------	6⅞	6⅞	200	5 Sept	8 Mar
Class A ___*	------	20¾	22	150	14 Apr	22½ Nov
Bruce Co (EL) com ___5	15½	15¼	16	800	6 May	17½ Oct
Burd Piston Ring com ___1	2⅞	2¾	2⅞	350	2¾ Dec	5½ Jan
Butler Brothers ___10	8¾	7	9	4,450	5⅜ Mar	10 July
5% conv pref ___30	------	19	20	850	17¼ Sept	24⅛ July
Campbell Wyant & Can cap*	------	15½	15½	250	14⅞ Sept	20 Aug
Castle & Co (A M) com ___10	23½	23⅛	23½	250	14 Apr	25 Jan
Cen Cold Stge Co com ___20	------	14¾	14¾	100	9 Mar	14¾ Dec
Cent Ill Pub Ser $6 pref ___*	68	63½	68	290	41½ Mar	73¼ Nov
Central Ill Sec—						
Common ___1	½	⅜	½	1,950	⅜ Aug	1⅛ July
$1½ conv pref ___*	5½	4⅞	5½	1,000	3½ June	7¾ July
Central S W—						
Common ___1	------	1⅜	1½	4,050	1 Mar	2⅜ Oct
Preferred ___*	------	46	47	100	25½ June	55 Nov
Prior lien preferred ___*	101¼	101¼	101¼	90	90 Apr	105 Nov
Cent States Pow & Lt pf ___*	1⅝	1½	2⅞	900	1½ Dec	5½ July
Chain Belt Co com ___*	------	15	15¾	250	12 Mar	16½ Nov
Cherry-Burrell Corp com ___5	15⅛	14	15⅛	650	12½ June	21⅞ Jan
Chicago Corp common ___*	1⅞	1⅝	1⅞	13,950	1½ Dec	2½ June
Preferred ___*	35½	35¼	35½	500	25¾ Mar	36 Nov
Chic Flexible Shaft com ___5	------	69⅞	71½	300	38½ Jan	80⅝ July
Chic & N West Ry com 100	------	½	¾	800	⅜ Dec	1⅝ Jan
Chic Yellow Cab Inc ___*	------	8½	9	1,200	8 Mar	12¾ Jan
Chrysler Corp com ___5	83½	81⅜	83½	565	63½ Sept	88½ Nov
Cities Service Co—						
(New) com ___10	8	6½	8	1,600	5⅞ Sept	10⅛ May
Club Aluminum Uten Co ___*	------	2⅛	2⅛	100	1¼ Jan	2⅜ Nov
Commonwealth Edison—						
New capital ___25	27⅜	26⅞	27⅜	9,050	22 Mar	28 May
Compressed Ind Gases cap*	------	13	14¼	950	12 May	25 Jan
Consol Biscuit com ___1	6	5⅜	6	600	3⅜ Mar	7½ Aug
Consumers Co of Ill com B*	------	1	1	640	¾ Feb	2 July
Com pt sh A v t c ___50	------	2⅛	2⅜	90	1½ Jan	4¼ Oct
Container Corp of Amer ___20	------	15	15⅞	110	11⅜ Sept	17⅝ Oct
Continental Steel—						
Common ___*	------	27⅛	27⅛	40	10 Mar	28½ Nov
Crane Co com ___25	------	36¼	38¼	312	36⅛ Dec	38¼ Dec
Cudahy Packing pref ___100	50	45½	50	610	45½ Dec	73 July
Cunningham Drug com 2½	------	15	15½	200	11¾ Apr	17¼ Nov
Curtis Lighting Inc com ___*	------	⅞	⅞	60	⅞ Dec	3¼ Jan
Dayton Rubber Mfg com ___*	------	15	15	100	5¼ Mar	17¼ Oct
Decker (Alf) & Cohn com 10	------	1⅝	2	400	1⅝ Mar	3¼ July
Deep Rock Oil conv pref ___*	11½	10	11½	70	10 Dec	20 Feb
Deere & Co com ___*	20½	19¼	20⅝	425	16 Sept	23 Nov
Diamond T Mot Car com ___2	------	8	8	50	8 Dec	8⅝ Dec
Dixie-Vortex Co—						
Common ___*	12	12	12	100	9½ Oct	16¾ Jan
Class A ___*	------	34½	34½	100	29 May	34½ Dec
Dodge Mfg Corp com ___*	8½	7¾	8½	300	7½ Mar	14½ Jan
Eddy Paper Corp ___*	------	13¼	14	750	10¼ Mar	21 Feb

Stocks (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low		High	
Elec Household Util cap 5	3⅜	3	3½	2,600	2¼	Mar	5⅜	Aug
Elgin Natl Watch Co 15	20	19½	20½	700	15	Mar	25⅛	Oct
Fairbanks Morse com *		39⅞	41½	145	33⅞	Nov	41½	Dec
FitzS & Conn D & D com *		12	12⅞	300	4½	Apr	12⅞	Dec
Four-Wheel Drive Auto 10		3⅞	3⅞	100	3½	Dec	6¾	Mar
Fox (P) Brewing com 5		9⅞	10	100	8	Mar	11⅛	June
Fuller Mfg Co com 1	2	2	2⅛	400	1½	Mar	2¾	Jan
Gardner Denver Co com *		12⅞	13½	250	10	Mar	16	Jan
General Candy Corp cl A 5		11¼	11¼	100	8⅜	May	12	Oct
General Finance Corp com 1		2⅝	2¾	250	2⅛	June	4¼	Jan
General Foods com *		38¼	39⅜	110	37¾	Dec	39⅜	Dec
Gen Household Util—								
Common		½	⅝	5,150	½	Dec	2¾	Jan
General Motors Corp 10	50	49¼	50½	2,200	47¼	Dec	50⅞	Dec
General Outdoor Adv com *		6½	6½	200	6⅛	Dec	8¼	Nov
Goldblatt Bros Inc com *	12	12	13	1,550	12	Dec	23¼	Jan
Goodyear T & Rub com *		37⅛	38½	855	22⅝	Sept	38½	Dec
Gossard Co (H W) com *		10	10¼	300	6	Mar	11¼	Oct
Great Lakes D & D com *	26⅝	25¼	26⅞	1,400	12⅛	Mar	27¼	Oct
Hall Printing Co com 10	12	10½	12	850	5	Mar	13¼	Nov
Hamilton Mfg cl A pt pf 10		4⅛	4⅛	50	3	Mar	6⅝	Jan
Harnischfeger Corp com 10		5	5	250	5	Sept	8½	June
Heileman Brew Co G cap 1		6⅝	6⅞	100	5¼	Jan	7½	Apr
Heller (W E) pref (w w) 25		26¼	26¼	100	20	Mar	26¼	Dec
Hibb Spen Bart com 25		37	37½	500	34¾	Sept	45½	Feb
Houdaille-Hershey cl B *	16⅞	15⅛	17	1,050	5⅛	Mar	17⅛	Oct
Hubbell Harvey Inc com 5		10¼	11	100	8½	Mar	15	Nov
Hupp Motors com 1	2	1⅞	2	1,025	½	June	2¾	Oct
Illinois Brick Co 10		6¼	6½	650	5	Mar	8½	Oct
Illinois Central RR com 100		19¾	20⅝	650	6⅛	Mar	20⅝	Dec
Indep Pneum Tool v t c *	22⅛	21½	22⅛	750	14½	Mar	29	Jan
Inland Steel Co cap *		90⅛	92⅞	77	69⅛	July	94⅞	Nov
International Harvest com *		50⅝	58½	481	54⅝	Sept	68	Nov
Jarvis (W B) Co cap 1	26½	24½	26½	3,800	10¾	June	26½	Dec
Jefferson Elec Co com *		18	20	750	15¼	Mar	25	Nov
Joslyn Mfg & Sup com 5		41	41	50	35	May	41	Dec
Katz Drug Co com 1	4	2⅞	4⅛	4,200	2⅞	Dec	5½	Jan
Kellogg Switchboard com *	6	6	6¼	250	5½	Mar	9	July
Ken-Rad Tube & Sp com A *		8	8	100	5½	Mar	12	Jan
Kentucky Util jr cum pf 50		29	29¾	60	20	Mar	35½	Oct
Kerlyn Oil com A 5	3½	3¼	3½	200	3⅛	June	5	Mar
Kingsbury Breweries cap 1	⅞	¾	⅞	800	¾	Feb	1⅛	Mar
La Salle Ext Univ com 5		2½	2½	1,300	1½	May	3⅛	Feb
Lawbeck Corp 6% pref 100		30	30	200	16	Mar	33	Nov
Leath & Co com *	3	2⅝	3	2,100	2½	Mar	4½	Aug
Cumulative preferred *		21	21	10	15⅜	Mar	24	Nov
Le Roi Co com 10		6½	7	700	6¼	May	11	July
Libby McNeill & Libby *	5⅞	5¼	6	1,100	5¼	Dec	9	Jan
Lincoln Printing com *	4¾	4¼	4¾	1,500	2	Apr	4⅞	Aug
Preferred $3.50 *		29	29½	220	24⅛	Mar	31½	July
Lion Oil Ref Co com *		19¼	19¾	150	16¼	Mar	25⅛	Aug
Liquid Carbonic com *		18⅜	18⅜	40	18⅜	Dec	20¾	Nov
Loudon Packing com *	1¼	1⅛	1¼	250	1	Dec	2½	July
Lynch Corp com 5		31	33½	200	24⅜	Mar	38	July
Manhattan-Dearborn com *	⅝	½	⅝	2,850	½	Mar	1¼	Jan
Marshall Field com *	12⅜	11⅝	12½	4,500	5⅛	Mar	14⅝	Nov
McCord Rad & Mfg A *		7½	7½	30	5¼	Mar	14½	Jan
McWilliams Dredge com *		15	16	250	15	Dec	20	Oct
Mer & Mfrs Sec—								
Class A common 1	4⅞	4¾	5	1,550	2⅞	Mar	6	Oct
Prior preferred *		26	27	160	19¾	Mar	29	Nov
Mickelberry's Food Prod—								
Common 1	4⅛	3⅞	4⅛	550	1¾	Mar	4¾	Oct
Middle West Corp cap 5	7½	6⅛	7⅝	21,150	4⅛	Mar	8¼	Oct
Warrants		1c	1c	100	1c	Dec	1c	Dec
Midland United Co—								
Common *	⅛	⅛	⅛	700	⅛	July	⅝	Jan
Conv preferred A *	4	3⅜	4¼	4,150	3	Feb	6½	July
Midland Util 6% pr lien 100	¾	⅝	¾	680	⅝	Oct	2	May
7% prior lien 100	1	¾	1	250	¾	Sept	2	Jan
6% preferred A 100	⅜	¼	⅜	520	¼	Dec	1¾	Mar
7% pref A 100	⅜	¼	½	270	¼	Nov	1½	Jan
Miller & Hart Inc conv pf *		2¼	2½	250	2⅛	Dec	7	July
Minneapolis Brew Co cm 1		7¼	7¼	100	2½	June	7½	Dec
Modine Mfg com *		19	22	450	18	Apr	27½	Jan
Monroe Chemical—								
Common *		3	3	100	2⅝	May	5	July
Preferred *		41	41	10	35	June	47½	Nov
Montgomery Ward—								
Common *		51	52	850	39¼	Sept	54¼	Oct
Class A *	155	153	155	80	126	Apr	160	Sept
Muskegon Mot Spec cl A *		14¼	14¼	100	11	Apr	17	Nov
Nachman Springfilled com *		7¾	8	300	7	Apr	10½	Oct
National Battery Co pref *		32½	32½	20	20	Mar	32½	Nov
National Pressure Cooker 2		5	5	50	4	Mar	7¾	July
Nat Rep Inv Tr—								
Cumul conv pref *		1	1	490	⅞	Dec	6⅛	Jan
National Standard com 10		18	18	100	13¼	Apr	25	July
National Union Radio com 1		1	1	50	½	Mar	1¼	July
Noblitt-Sparks Ind com 5	25½	23	25½	1,400	12	Mar	26¼	July
No Amer Car com 20		2⅛	2⅛	1,300	1¾	Apr	3⅜	Oct
Northwest Bancorp com *	7⅝	6⅝	7⅝	2,300	5	Mar	8¾	Jan
Northwest Eng Co com *	14¼	14¼	14¼	250	8½	Mar	17¾	Nov
Northw Util 7% pref 100	14½	13½	14½	60	8½	Mar	19¼	May
Prior lien pref 100	41	41	41	10	18½	Apr	46	Aug
Omnibus Corp v t c com *		15⅞	16⅛	225	13½	Sept	19½	July
Parker Pen Co (The) com 10		14½	15	450	13	July	17	June
Peabody Coal B com *	⅝	⅝	⅝	100	⅜	Apr	1	Jan
Penn Gas & Elec A com *		3	3	300	2⅛	Sept	9⅞	Jan
Pennsylvania RR cap 50	23⅜	22	23⅜	725	14½	Mar	24½	Jan
Peoples G Lt&Coke cap 100	37½	36	37½	952	24⅞	Mar	41	Oct
Perfect Circle (The) Co *	26	25	26	180	22	May	29	Jan
Pines Winterfront com 1	½	⅜	½	1,000	⅛	Dec	1¼	Jan
Poor & Co class B *		14⅞	16	280	7⅝	Sept	16	Dec
Potter Co (The) com 1	⅞	⅞	⅞	2,600	⅝	May	1⅞	Sept
Pressed Steel Car 1	14¼	12⅞	14¼	2,900	6	Sept	14¼	Dec
Quaker Oats Co common *	117	116½	117½	220	85	Mar	117½	Dec
Preferred 100	150	150	150	30	129	Mar	152	Nov
Raytheon Mfg—								
Common v t c 50		1¼	2	900	1¼	Mar	4½	July
6% preferred v t c 5		¾	¾	100	¾	Jan	1¼	July
Rollins Hos Mills com 1	2½	2	2½	650	¾	Mar	2⅛	Aug
Sangamo Electric com *		23	24¾	250	15¼	Mar	28	Nov
Schwitzer Cummins cap 1	9¼	8¾	9¼	850	6⅝	May	13¾	Jan
Sears Roebuck & Co com *	73⅞	73	74	560	47⅛	Mar	79⅝	Oct
Serrick Corp cl B com 1		2⅛	2⅛	700	2	Mar	5⅛	Jan
Signode Steel Strap—								
Common *		15	15½	150	8⅞	Mar	17½	Jan
Preferred 30		26	26	180	20	June	28½	Jan
Sivyer Steel Casting com *	10	10	10½	180	9½	Dec	14	Aug
So Bend Lathe Wks cap 5	19	17	19	1,150	13½	Mar	19¼	Aug
S'west G & E 7% pref 100	103½	103½	104¾	30	90	Apr	107	Nov
Spiegel Inc com 2		14	15¾	779	12⅛	Dec	15¾	Dec
Standard Dredge com 1	1¾	1⅛	2	600	1	Dec	3⅛	Jan
Conv pref 20		11½	12	1,350	7¾	Mar	14⅛	Oct
Standard Gas & Elec com *		3¼	3¼	22	2⅛	Mar	5½	Jan
Standard Oil of Ind 25	28	26⅞	28⅛	2,050	26⅞	Dec	29¾	Nov
Sterling Brewers Inc com 1		2⅛	2⅛	200	2⅛	Dec	3¼	June
Stewart-Warner 1	12⅞	9⅝	12⅞	4,450	8⅛	Sept	12⅞	Dec
Sunstrand Mach Tool com 5		8¾	8¾	50	7¼	Apr	13	Jan
Swift International 15	27¼	27¼	27⅝	290	22¼	Mar	29⅛	Oct
Swift & Co 25	18⅞	17	18⅞	2,700	15	Mar	20¼	Nov
Thompson (J L) com 25		3⅜	3⅜	275	3¼	Mar	5½	July
Trane Co (The) common 2	14⅛	13¼	14⅛	250	12⅞	Dec	17½	July
Union Carb & Carbon cap *		88⅛	89½	428	63¼	Mar	90⅛	Nov
United Air Lines Tr cap 5	13	11½	13⅛	625	7⅛	Sept	13⅛	Nov
U S Gypsum Co com 20		109⅛	113⅛	196	77⅛	June	114⅛	Oct
Utah Radio Products com *	2	2	2	1,000	⅞	Mar	3¼	July

For footnotes see page 4039

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low		High	
Utility & Ind Corp com 5		⅛	⅜	1,550	⅛	Dec	¾	June
Conv preferred 7	1½	1¼	1½	2,700	1¼	Mar	2	Feb
Wahl Co com *		⅝	⅞	1,550	⅝	Dec	1⅞	July
Walgreen Co common *	18¾	18	18¾	1,400	13¾	June	20⅝	Jan
Western Un Teleg com 100		21¼	24⅛	402	20⅝	Dec	30⅝	Aug
W'house El & Mfg com 50		117⅛	120⅛	500	93⅞	Sept	124¾	Nov
Wieboldt Stores Inc com *	8½	8	8½	250	8	Dec	12½	Jan
Williams Oil-O-Matic com *		2¾	2¾	250	2½	Mar	5	July
Wisconsin Bankshares com *	4½	4⅛	4½	3,900	3⅝	May	5⅝	Nov
Woodall Indust com 2	5½	5¼	5¾	800	2¾	Mar	5¾	Nov
Yates-Amer Mach cap 5	1¾	1½	1¾	950	1¼	Dec	2⅞	July
Zenith Radio Corp com *	19⅝	18½	19¾	3,200	9¼	May	25¾	July

Cincinnati Stock Exchange

Dec. 24 to Dec. 30, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low		High	
Amer Ldy Mach 20		17	17¼	438	15	Mar	19½	Aug
Amer Products *		⅛	⅛	50	⅛	Dec	1½	Feb
Champ Paper & Fibre *	30⅜	30¼	30⅜	115	18½	May	32	Nov
Preferred 100		102½	102½	3	94	June	105½	Mar
Churngold *		10½	11	185	6½	Feb	12	Nov
Cin Advertising Prod *		7⅛	7⅛	52	6¼	Jan	7½	Nov
Cin Gas & Elect pref 100	104	102⅝	104	49	90	Apr	104	Dec
Cin Street 50	2¾	2½	2⅞	1,203	2	Dec	5	Jan
Cin Telephone 50		85	87	52	75	Jan	90	Nov
Cin Union Stock Yard *		12½	12½	200	10	Apr	16	Sept
Crosley Radio *		8¾	9	74	6	Mar	10¾	July
Dow Drug *	3	3	3	136	3	May	5½	Jan
Eagle-Picher 10	14	13⅜	14	515	7⅝	Mar	14⅜	Nov
Early & Daniel *		25½	25½	56	20	Apr	27	Aug
Formica Insulation *		10	10¼	27	9¼	Aug	13	Oct
Hatfield *		⅛	⅛	132	⅛	Dec	⅛	Dec
Prior pref 10	4⅝	4⅝	4¾	25	3	Apr	5½	Mar
Part pref 100	4⅞	4⅞	5	25	4¾	Nov	7	Feb
Julian & Kokenge *		21½	21½	10	21½	Dec	31	Aug
Kahn *		8½	8½	10	7	Aug	9¾	Oct
Kroger *	20⅜	19⅛	20⅜	551	12⅝	Mar	21⅝	Nov
Leonard *		2½	2½	100	2½	Dec	4	July
Moores-Coney A *		⅞	1	287	⅞	Sept	2	Jan
B *		¼	¼	133	¼	Nov	¼	Nov
National Pumps *		1½	1½	62	1½	Dec	5	Jan
P & G *	56	55¼	56⅛	667	39⅞	Mar	59	Oct
Randall B *		3	3	250	1⅝	June	5	June
Rapid *		10	10	100	10	Dec	27	Jan
U S Playing Card 10	27½	27½	27½	30	21¼	Jan	32	Oct
U S Printing *	1⅛	⅞	1¼	6,390	⅞	Dec	3	Jan
Preferred 50		4⅞	5⅛	279	4	Sept	7½	Nov
Wurlitzer 10	7⅝	7⅝	7⅝	40	7	Dec	10½	July

Cleveland Stock Exchange

Dec. 24 to Dec. 30, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low		High	
Airway Elect pref 1100	6	4½	6	34[illegible]	4⅛	Dec	13	July
Apex Elec Mfg Pref 10		80	80	15	70	Aug	80	July
Brewing Corp of Amer		6¼	6⅜	85	4	Mar	8¼	Aug
City Ice & Fuel *		9¼	9⅞	365	7¾	Sept	12¾	Jan
Cleve Cliffs Iron pref *	60	58	60	1,127	41¼	June	65	Nov
Cleve Elec Ill $4.50 pref *		110	110	[illegible]	107½	Jan	113	Oct
Cleveland Ry 100		18⅛	20⅜	1,319	18	Dec	32	Jan
Cliffs Corp v t c *	20⅞	20	21½	4,04[illegible]	11	Mar	23¾	Nov
Colonial Finance 1		10¼	11	755	10	May	13	Mar
Commercial Bookbinding *		13	13	40	13	Dec	31⅛	Jan
Elect Controller & Mfg *		62½	62½	50	60	Jan	75	July
General Tire & Rubber *		24	24	100	24	Dec	24	Dec
Goodrich (B F) *		23	24¾	125	22½	Dec	25⅝	Oct
Goodyear Tire & Rubber *		37⅛	37⅛	434	25⅞	Sept	37⅛	Dec
Halle Bros pref *	40¼	38½	40¼	205	31⅜	Apr	40¼	Dec
Hanna (M A) $5 cum pf *		97	97	110	88	Apr	100	Nov
Harbauer Co *		4	4	50	4	Dec	6½	Jan
Interlake Steamship *		35	35½	229	27	Mar	44½	Jan
Kelley Isl. Lime & Trans *		13¼	13½	418	13	June	18½	Jan
Lamson & Sessions *	4¼	3⅝	4¼	1,347	3½	Mar	6¼	Jan
McKee (A G) B *		32¼	32¼	40	22½	Apr	33½	Dec
Medusa Portl Cement *		15	16	305	13	Mar	20¾	July
Metro Paving Brick 100		2½	2½	172	2¼	Dec	3¾	Apr
7% cum pref 100		60¼	60¼	50	60	Aug	65	Mar
Miller Wholesale Drug *		3⅝	3⅝	20	3	Dec	6½	Feb
Monarch Machine Tool *		17½	17½	100	12	Apr	18¼	Sept
Murray Ohio Mfg *		8½	8⅞	65	5½	Mar	12	July
National Acme 1		13⅞	14⅜	130	8¼	June	12⅛	Sept
National Refining 25	3⅝	2⅞	3⅝	481	2½	Sept	4¾	Jan
Preferred 100		50	50	25	40	Sept	60	Feb
National Tile *		1½	1½	673	1⅛	Dec	3¼	June
Nestle Le Mur A *		⅜	½	240	¼	Dec	1	Oct
Ohio Brass B *		24¼	25½	14	20	June	33	Jan
Otis Steel *		13¼	14	118	13¾	Dec	14⅜	Nov
Patterson-Sargent *	14	13	14	502	13	Dec	19½	Feb
Reliance Electric *		11½	11½	150	8¾	Apr	14⅜	Oct
Richman Bros *	35	32	35	1,480	30	Mar	39	July
Seiberling Rubber *	4¾	4¾	5¼	980	2	Mar	5¼	Dec
8% cum pref 100	50	37	50	390	12	Apr	50	Nov
Stouffer Corp A *		34	34	50	33½	July	35	Sept
Thompson Products Inc *		25⅞	28	270	21	Oct	27	Dec

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low		High	
Upson-Walton	1	------	4	4	100	3¼	Dec	7	Feb
Vichek Tool	*	------	5	5½	300	5	Mar	7½	July
Weinberger Drug Inc	*	------	13¾	13¾	131	13	Oct	20	Jan
White Motor	*	------	11⅝	11⅝	287	11¾	Dec	11¾	Dec

Detroit Stock Exchange—See page 4004.

Los Angeles Stock Exchange

Dec. 24 to Dec. 30, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low		High	
Bandini Petroleum Co	1	3¾	3¾	3¾	1,300	2½	May	5⅛	Oct
Bolsa-Chica Oil A com	10	2⅞	2⅞	2⅞	100	1¾	Mar	4¼	Aug
Broadway Dept Store	*	7½	7	7½	200	6¾	June	12½	July
Buckeye Union Oil v t c	1	1c	1c	1c	700	3c	Apr	5c	Feb
Byron Jackson Co	*	15⅝	15⅝	15⅝	50	15	Sept	20⅞	July
Calif Packing Corp com	*	15¾	15¾	15¾	50	15⅞	Dec	20⅜	Apr
Central Investment	100	14¼	14¼	15	486	10	Apr	21	Nov
Chrysler Corp	5	81⅜	81⅜	82½	189	36	Mar	88	Nov
Consolidated Oil Corp	*	8¾	8¼	8¾	877	7⅛	Mar	10¾	July
Consol Steel Corp pref	*	9⅝	9⅝	9⅝	25	7⅜	Sept	11½	July
Creameries of Amer v t c	1	4¼	4¼	4¼	100	3⅞	Mar	4⅝	Oct
Douglas Aircraft Co	*	79¼	76⅝	79¼	224	43	Apr	80¼	Dec
Electrical Prod Corp	4	10⅛	9½	10⅛	324	9½	Dec	10⅜	Nov
Emsco Derrick & Equip	5	10	10	10⅛	525	6⅛	Mar	11¾	Oct
Exeter Oil Co A com	1	60c	60c	62½c	800	52c	May	1.10	Aug
Farmers & Merchs Natl	100	365	365	365	1	340	Apr	399	Jan
General Motors com	10	49½	49½	49½	992	25¾	Mar	53⅜	Nov
Gladding McBean & Co	*	9⅛	8⅞	9⅛	1,461	7	Jan	12	July
Globe Grain & Milling	25	5½	5½	5¾	370	3¾	Mar	7	July
Golden State Co	*	6½	6½	6½	100	3½	Mar	7	Oct
Goodyear Tire & Rubber	*	38	36⅞	38	243	17	Apr	37	Dec
Hancock Oil Co A com	*	38	36⅛	38	530	25	May	44	Oct
Holly Development Co	1	1.00	95c	1.00	3,050	65c	Mar	1.30	Sept
Lincoln Petroleum Co	10c	10c	10c	10c	9,325	7c	Sept	18c	Jan
Lockheed Aircraft Corp	1	37½	35	37½	722	5¾	Mar	36	Dec
Los Ang Industries Inc	2	2¾	2⅝	2⅞	1,000	2	Jan	3½	Mar
Los Angeles Investment	10	3½	3½	3½	500	3⅛	June	6¼	July
Menasco Mfg Co	1	4⅞	3⅞	4⅞	14,341	80c	Mar	4⅞	Dec
Mt Diablo Oil M & Dev	1	49c	49c	50c	2,000	49c	Sept	70c	Jan
Occidental Petroleum Corp	1	17c	17c	18c	3,400	17c	Dec	30c	Jan
Oceanic Oil Co	1	77½c	70c	77½c	1,100	70c	Dec	1.20	Jan
Pacific Clay Products	*	6	6	6⅜	300	5	Jan	9½	July
Pacific Distillers Inc	1	19c	19c	19c	300	25c	Dec	49c	Jan
Pacific Finance Corp com	10	11⅝	11½	12¼	300	9¼	Mar	15⅜	July
Pacific Gas & Elec com	25	29¼	29¼	29⅜	380	23⅜	Mar	30	Nov
6% 1st pref	25	31⅝	31⅝	31⅝	50	28	Mar	31¼	Dec
Pacific Lighting Corp com	*	43⅛	43⅛	43⅛	351	32¾	Mar	43⅛	Dec
6% preferred	*	107½	107½	109	85	101¼	Mar	109	Dec
Pacific Western Oil Corp	10	10½	10½	10½	100	10½	Dec	14½	Jan
Republic Petroleum com	1	3½	3¼	3½	1,500	3	Mar	6⅝	July
5½% preferred	50	38	38	38	40	30	Mar	40⅛	Nov
Richfield Oil Corp com	*	9	8⅝	9	4,129	5	Mar	9⅜	Nov
Warrants		2⅜	2⅜	2⅜	285	1.10	Mar	2⅜	Nov
Roberts Public Markets	2	3	3	3	300	2⅛	Apr	3¾	Oct
Ryan Aeronautical Co	1	6	4⅞	6⅛	11,215	1.05	Mar	5⅞	Dec
Security Co units ben int	*	28½	28½	28½	50	23	Sept	31	July
Shell Union Oil Corp	*	14¼	14¼	14¼	75	13⅜	Sept	17	July
Sierra Trading Corp	25c	6c	6c	6c	3,000	5c	Mar	17c	Oct
So Calif Edison Co Ltd	25	23⅝	22¼	23⅝	1,276	19⅜	Mar	24⅞	July
Original preferred	25	42¼	42¼	42¾	7	35	Jan	43	Dec
6% pref B	25	28⅝	28⅝	28⅝	389	25¾	Apr	28⅝	Dec
5½% pref C	25	27¼	26⅝	27¼	399	23⅜	Apr	26⅝	Dec
A	25	30⅞	30⅞	31⅛	60	27½	Sept	31½	Dec
Southern Pacific Co	100	20⅜	19½	20⅜	1,560	9⅞	Mar	21⅞	Jan
Standard Oil Co of Calif	*	28½	27¼	28½	2,262	25¼	Mar	34¾	July
Sunray Oil Corp	1	2¼	2	2¼	200	2⅛	June	3¼	Jan
Superior Oil Co (The)	25	42¼	42¼	42¼	120	26	Mar	46	July
Taylor Milling Corp	*	8⅝	8⅝	8⅝	360	8	Dec	13⅞	Feb
Transamerica Corp	2	6⅝	6½	6¾	7,943	5⅝	Dec	12⅜	Jan
Union Oil of Calif	25	18¾	18⅛	18¾	2,647	17¼	Mar	22¼	July
Universal Consol Oil	10	14⅝	14⅝	14⅞	240	6⅜	Jan	20⅛	Aug
Wellington Oil Co of Del	1	3¾	3⅜	3¾	1,600	3	Dec	6¼	Jan
Mining—									
Alaska-Juneau Gold	10	10⅛	9⅞	10⅛	55	9½	Dec	13	Feb
Black Mammoth Consol	10c	28c	28c	28c	1,500	12c	Mar	39c	Aug
Calumet Gold Mines	10c	5c	4c	5c	5,000	½c	May	16½c	Aug
Tom Reed Gold Co	1	10c	10c	10c	1,500	10c	Dec	25c	May
Zenda Gold Mining Co	1	2½c	2½c	2½c	800	3c	Mar	9c	Jan
Unlisted—									
Amer Rad & Std Sanitary	*	18⅛	17¼	18⅞	370	9⅝	Mar	18¼	Oct
Amer Smelting & Refining	*	49⅜	49⅜	49⅜	10	49⅞	Oct	56⅛	Oct
American Tel & Tel Co	100	149⅜	146	149⅜	330	112	Mar	149½	Nov
Anaconda Copper	50	34⅛	34⅛	34⅛	440	21⅛	May	41½	Oct
Armour & Co (Ill)	5	4⅞	4⅞	4⅞	100	4⅜	June	6¾	July
Aviation Corp (The) (Del)	3	8¼	7⅛	8¼	1,335	3	May	7¾	Dec
Bendix Aviation Corp	5	30⅛	27⅜	30¼	1,311	14¼	Jan	30¼	Dec
Columbia Gas & Elec Corp	*	7⅛	6⅛	7¼	763	6	Sept	9⅞	Oct
Commercial Solvents	*	9⅝	9⅝	9⅝	25	8⅛	Jan	12	Aug
Commonwealth & Sou	*	1⅝	1¼	1⅝	325	1	Sept	2¼	Oct
Curtiss-Wright Corp	1	7⅜	7	7⅜	2,215	3½	Mar	7¼	Dec
A	5	28	26¾	28	395	24⅞	Oct	28	Dec
Electric Bond & Share	*	10¾	10¾	10¾	50	5½	Feb	10	Oct
Electric Power & Light	*	10½	10½	10½	50	8	Sept	13⅝	July
General Electric Co	*	42¼	42¼	42¼	330	28	Mar	45⅜	Jan
General Foods Corp	*	38⅝	38	38⅝	80	36	Nov	39	Nov
Goodrich (B F) Co	*	24¾	23⅝	24¾	150	10¼	Mar	26⅜	Nov
Intl Nickel Co of Can	*	55⅞	54½	55⅞	1,798	47	Sept	54¾	Dec
International Tel & Tel	*	9¼	8⅝	9¼	340	5⅛	Mar	11⅜	Oct
Kennecott Copper Corp	*	43⅝	42	44	245	27⅞	Mar	4[illegible]⅝	Nov
Loew's Inc	*	52¾	52¾	52¾	25	50	July	60	Dec
Montgomery Ward & Co	*	51¾	51¾	51¾	440	29	Mar	53⅛	Nov
New York Central RR	*	20¾	20	20¾	1,055	10¾	Mar	21⅜	Nov
Nor American Aviation	1	19¾	17¼	19¾	3,121	6	Mar	18⅛	Dec
North American Co	*	21¼	21¼	21¾	208	15	Mar	26	Nov
Ohio Oil Co	*	9¼	9¼	9¼	200	9⅛	Dec	12⅞	July
Packard Motor Car Co	*	4½	4½	4½	175	3⅜	Mar	5⅞	Oct
Paramount Pictures Inc	1	13¼	12½	13¼	1,300	6¾	Apr	13¼	Dec
Radio Corp of Amer	*	7⅝	7⅝	7¾	125	5	Mar	9	Oct
Republic Steel Corp	*	24½	23⅞	24½	640	13	May	25⅜	Nov
Seaboard Oil Co of Del	*	21⅜	20⅛	21⅝	80	19½	Mar	26⅜	July
Sears Roebuck & Co	*	73⅜	73	73⅜	395	59	June	73⅜	Dec
Socony-Vacuum Oil Co	15	13	13	13	1,366	12⅝	Apr	15¾	July

For footnotes see page 4039

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low		High	
Southern Ry Co	*	23⅛	22	23⅛	435	14	Oct	21	Nov
Standard Brands Inc	*	6½	6¼	6½	590	6½	Dec	9⅛	Jan
Standard Oil Co (N J)	25	51⅝	51⅝	51⅝	280	44⅞	May	53⅜	July
Studebaker Corp	1	7⅝	7⅝	7⅝	125	5	Apr	9⅛	Oct
Swift & Co	25	17¾	17⅛	17¾	80	18⅜	Dec	18⅝	Dec
Texas Corp (The)	25	46½	46½	46½	254	34⅛	May	46½	Dec
Tide Water Assoc Oil Co	10	13¼	13	13¼	281	10⅛	Mar	15½	July
Union Carbide & Carbon	*	89¼	88¾	89¼	165	81⅝	Sept	89⅛	Dec
United Aircraft Corp	5	43	43	43	369	24½	Apr	38⅜	Nov
United Corp (The) (Del)	*	2¾	2¾	2¾	130	2¼	June	4⅜	Oct
U S Steel Corp	*	66	66	66	405	38¼	Mar	68¾	Nov
Westinghouse El & Mfg	50	117⅞	117¼	117⅞	105	65⅞	Apr	117⅜	Dec

Pittsburgh Stock Exchange

Dec. 24 to Dec. 30, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low		High	
Allegheny Ludlum Steel	*	27⅛	26⅜	27⅝	179	11⅞	Mar	29⅝	Nov
Armstrong Cork Co	*	------	54½	57½	192	24¾	Mar	57½	Dec
Blaw-Knox Co	*	17	16	17	55	10⅜	Mar	19⅛	July
Byers (A M) com	*	------	11¾	12⅝	115	6¼	Mar	15¼	Nov
Carnegie Metals Co	1	50c	45c	50c	8,910	40c	Dec	1.75	Jan
Clark (D L) Candy Co	*	------	6⅝	6⅝	200	3¾	Jan	7½	July
Columbia Gas & Electric	*	7⅛	6⅛	7⅛	2,890	5	Mar	9⅜	Oct
Devonian Oil	10	------	18	18	100	16¾	Sept	20	Feb
Duquesne Brewing Co	5	------	13	13	251	8	Apr	14	Jan
Electric Products	*	------	6	6	123	6	Dec	9¾	Mar
Follansbee Bros pref	100	9½	7	10	580	5	Mar	20	Oct
Fort Pitt Brewing	1	90c	90c	90c	200	70c	Feb	95c	July
Jeannette Glass pref	100	------	15	20	60	15	Dec	40	Feb
Koppers G & Coke pfd	100	------	69	70	210	68½	Dec	105	Jan
Lone Star Gas Co	*	------	8⅝	9	1,730	6⅝	Mar	10½	July
McKinney Mfg Co	*	50c	50c	55c	400	50c	Nov	1.50	Feb
Mountain Fuel Supply	10	4⅞	4¼	4⅞	16,776	4¼	Dec	6⅝	Jan
Natl Fireproofing Corp	5	2½	2½	2½	526	1½	Mar	3¾	Nov
Pittsburgh Coal Co	10	------	5	5	200	5	Dec	6⅞	Nov
Preferred	100	------	20	20	100	20	Dec	24⅜	Apr
Pittsburgh Plate Glass	25	------	100½	104	116	56	Apr	114½	Oct
Pittsburgh Screw & Bolt	*	8⅞	8½	8⅞	80	4¾	May	9¼	Nov
Plymouth Oil Co	5	------	22⅛	22⅝	125	15⅜	Mar	25⅛	July
Reymer & Brothers	*	------	2⅝	2⅝	100	2	Jan	4	Oct
Shamrock Oil & Gas	1	2½	2¼	2½	1,520	1½	Apr	4	Jan
6% preferred	100	------	50	50	15	40	Dec	70	Mar
United Eng & Foundry	5	33⅛	32⅞	33⅛	90	22	Mar	39⅜	Oct
United States Glass v t c	1	------	35c	35c	200	35c	Dec	1.00	Oct
Victor Brewing Co	1	25c	25c	35c	6,300	25c	Dec	65c	Feb
Westinghouse Air Brake	*	30⅞	28⅞	31⅛	835	15⅞	Mar	33	Nov
Westinghouse El & Mfg	50	------	117⅛	119¾	155	62¼	Mar	124⅞	Nov
Unlisted—									
Pennroad Corp v t c	1	------	1⅜	1½	354	1¼	Dec	3	Jan

Philadelphia Stock Exchange

Dec. 24 to Dec. 30, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low		High	
American Stores	*	8	7¼	8	2,915	5	Aug	11¾	Mar
American Tel & Tel	100	------	145⅛	147⅛	586	111⅛	Mar	150	Nov
Bankers Sec Corp pref	50	------	15⅛	15⅝	250	15	Mar	16⅜	Mar
Barber Co	10	20½	19	20½	185	12¼	Mar	23⅝	Oct
Bell Tel Co of Pa pref	100	120⅛	119½	120¼	86	112¾	July	121½	Dec
Budd (E G) Mfg Co	*	7	6½	7½	209	3¾	Mar	7⅛	Nov
Budd Wheel Co	*	4⅞	4¼	5	379	2⅞	Mar	5⅝	Aug
Chrysler Corp	5	------	81	82⅝	227	36	Mar	84¼	Oct
Curtis Pub Co com	*	5⅝	5¼	5⅝	295	4⅝	Mar	8⅛	Aug
Elec Stor Battery	100	30¼	28½	30¼	1,223	21⅞	Mar	34⅞	Nov
General Motors	10	------	49⅛	50	451	25½	Mar	53¾	Nov
Lehigh Coal & Nav	*	3¼	2¾	3¼	4,092	2⅝	Dec	5⅛	July
Lehigh Valley	50	4¾	4½	5⅛	1,403	3	Mar	7¼	July
Natl Power & Light	*	------	7¼	7¾	595	4⅞	Mar	9¾	July
Pennroad Corp v t c	1	1⅞	1½	1⅞	13,459	1⅛	Dec	2⅞	Jan
Pennsylvania RR	50	23¾	21½	23¾	5,331	14⅛	May	30¼	Jan
Phila Elec of Pa $5 pref	*	117½	117½	118¼	46	112	Feb	118¼	Dec
Phila Elec Pow pref	25	------	30⅜	30½	195	29⅛	Apr	32⅛	Nov
Phila Insulated Wire	*	------	18	18¼	21	17	Aug	19½	Feb
Phila Rapid Transit	50	1⅞	1⅝	1⅞	1,000	1⅛	Sept	2½	July
7% preferred	50	------	3⅛	3⅞	1,730	2	Mar	4½	Jan
Philadelphia Traction	50	------	7¼	8	619	4¾	Apr	8¼	Nov
Salt Dome Oil Corp	1	------	16⅜	17¼	360	10⅜	Jan	27⅞	May
Scott Paper	*	------	47¾	48⅝	117	35¼	Mar	51	Oct
Tonopah Mining	1	------	1fj	.fj	270	1fj	Dec	1½	Jan
Transit Invest Corp pref		------	⅝	⅞	400	⅝	Dec	2⅛	Mar
Union Traction	50	2¾	2⅜	2¾	1,847	1⅝	Dec	3⅞	Nov
United Corp com	*	3⅛	2½	3⅛	3,104	1⅞	Mar	4⅝	Oct
Preferred	*	------	33⅜	33⅞	68	22½	Mar	37⅝	Oct
United Gas Impt com	*	11⅜	10⅜	11¾	13,462	8⅝	Mar	12⅞	Nov
Preferred	*	112⅛	111	112⅛	37	99⅞	Mar	113⅞	Dec
Westmoreland Inc	*	7⅜	7⅛	8	1,076	6⅞	Apr	10⅛	Jan
Westmoreland Coal	*	9	8⅞	9	1,254	8	Mar	10⅛	May
Bonds—									
Elec & Peoples tr ctfs 4s '45		------	7½	8	$16,000	5	Apr	9½	Nov

St. Louis Stock Exchange

Dec. 24 to Dec. 30, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low		High	
A S Aloe Co com	20	------	33	33	10	30	June	33½	Oct
American Invest com	*	------	25½	26	110	20	June	26	Dec
Brown Shoe com	*	------	29⅞	31½	119	27½	May	40½	Jan
Burkart Mfg com	1	17	17	17	175	10⅛	June	25¼	Aug
Central Brew com	5	------	2	2	600	1⅞	Aug	2¾	Nov
Century Electric Co	10	------	3¾	3¾	30	30½	Oct	5	Mar
Coca-Cola Bottling com	1	31¼	32	32½	120	26	Jan	35½	Aug
Columbia Brew com	5	------	7⅞	8½	1,215	2⅝	Jan	8½	Dec
Collins-Morris Co	1	9	9⅜	9¾	1,185	9	Dec	10½	Nov
Dr Pepper com	*	------	26	27½	93	23⅛	Jan	33½	May

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low		High	
Elder Mfg com *		10	10	22	10	Dec	11	June
Ely & Walk D Gds com 25	17	17	17	15	16⅜	July	21	Jan
Falstaff Brew com 1	7½	7½	7½	170	6½	Sept	10	Apr
Griesedieck-W Brew com *	46	45½	46	500	27⅜	Jan	50	Sept
Hamilton-Brwn Shoe com *		6	6	100	1	Apr	8½	Oct
Hussmann-Ligonier com *		11	11	100	11	Dec	14½	Jan
Huttig S & D com 5		9	9	3				
Hydraulic Prd Brk com 100		30c	30c	40	30c	Dec	1	Feb
Preferred 100		2	2⅜	484	2	Dec	6	July
Internatl Shoe com *	31¼	31	31¼	210	28¼	May	36	Jan
Johnson-S-S Shoe com *		14	14	38	9¾	Mar	15	Nov
Laclede-Christy Clay com *		6	6	90	6	Dec	11	Jan
Laclede Steel com 20		17⅞	18	250	14	June	21	Nov
Landis Machine com 25	11¼	11¼	11¼	35	11¼	Dec	15	Jan
McQuay-Norris com *		26½	26½	15	25	June	32	Jan
Mo-Portland Cem com 25	10½	10½	10¾	132	9	June	13½	July
Midwest Pipe com *	11	11	11½	285	8¼	Feb	13½	July
Natl Bearing Metals com *	29	29	30	80	18	May	30	Dec
Natl Candy 1st pref 100	105	105	105	10	95	June	107	Sept
2d preferred 100	7¼	7¼	7¼	259	5	Mar	10	July
Natl Oats Co com *		17	17¼	37	15	Mar	19	Aug
Rice-Stix Dry Gds com *		4	4⅜	117	4	Dec	6⅛	July
St Louis Bk Bldg Eq com *		2	2	41	2	Dec	3	Jan
Scruggs-V-B- Inc com 5	4⅞	4½	4⅞	270	4	Sept	7	Aug
Preferred 100		25	25	10	19	Apr	30	Sept
2d preferred 100	57½	57½	57½	20	40	Apr	57½	Dec
Scullin Steel com *	12½	12¼	12½	175	3¼	Apr	13⅜	Nov
Warrants		1.65	1.65	80	45c	June	2.00	Nov
Stix Baer & Fuller com 10		5⅞	5⅞	65	5⅞	Dec	8½	Feb
Wagner Electric com 15	30	29	31	506	16½	June	36¾	Aug
Bonds—								
† City & Sub P S 5s 1934		22¾	23	$8,000	20	May	27	Jan
† 5s c-ds		22¾	22¾	3,000	22	Sept	25½	Nov
† United Ry 4s 1934		24	24¼	5,000	19¼	June	28	Nov
† 4s c-ds	24	24	24¼	23,000	19	June	28	Nov

San Francisco Stock Exchange

Dec. 24 to Dec. 30, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low		High	
Alaska Juneau Gold Min 10	9⅞	9⅞	9⅞	240	9	Mar	13⅜	Feb
Anglo American Mining 1	22c	20c	23c	1,550	16c	June	45c	Jan
Anglo Calif Nat Bank 20	9⅞	9⅞	10¼	1,824	8⅝	Dec	19	Jan
Associated Ins Fund Inc 10	4⅞	4¾	4⅞	1,050	2¾	Jan	5¼	Aug
Atlas Imp Diesel Engine 5	6	6	6⅜	605	4½	Mar	10	May
Byron Jackson Co *	17½	15⅜	17½	760	13½	Mar	22	July
Calamba Sugar com 20	16½	16⅛	16¾	495	16½	Dec	21½	Oct
Calaveras Cement pref 100	54	54	54	10	45	May	61	Oct
Calif Cotton Mills com 100	11⅞	11	11⅞	272	6½	Mar	18	July
Calif-Engels Mining Co 25	35c	35c	35c	700	15c	June	50c	Nov
Calif Packing Corp com *	16⅜	14⅞	16½	4,440	14⅞	Dec	24	Jan
Calif Packing Corp pref 50	48¾	48½	49	50	45½	Apr	52	July
Carson Hill Gold Min cap 1	33c	30c	33c	1,400	15c	Apr	40c	Sept
Caterpillar Tractor com *	45¾	45	45¾	530	30	Mar	57½	July
Central Eureka Mining 1	3⅞	3⅞	4⅛	6,295	1.65	Jan	4⅛	Nov
Preferred 1	4⅛	3⅞	4⅛	2,030	1 65	Mar	4⅛	Nov
Clorox Chemical Co 10	36½	35½	36½	790	30	Mar	39¼	Nov
Consol Aircraft com 1	26	25¾	26	480	11	Sept	26	Nov
Consol Chem Ind A *	20	20	20⅛	865	15	Dec	33	Jan
Creameries of Amer v t c 1	4¼	4¼	4¼	100	3⅞	Mar	4¾	Oct
Crown Zellerbach com 5	14⅛	12¾	14¼	3,802	7½	Mar	15⅛	Nov
Preferred *	87¼	85	87¼	370	56	Mar	92	Nov
Cypress Abbey Co 2	75c	75c	75c	1,100	75c	July	1.00	Sept
Di Giorgio Fruit com 10	1.75	1.75	2.00	320	1 75	Dec	5⅛	Jan
Di Giorg Fruit Corp pref	13⅛	13	15	1,380	13	Dec	28	Jan
Electric Products Corp 4	10	10	10	190	9¾	Dec	10⅝	Nov
Emporium Capwell Corp *	15¼	14⅞	15¼	750	9½	Mar	15¾	Oct
Preferred (ww) 50	35½	32¾	35¼	800	26¼	Mar	37	July
Fireman's Fund Ins Co 25	82½	81¾	82½	40	62	Mar	88	June
Food Machine com 10	34	33¼	34½	322	17	Mar	36¾	Nov
Foster & Kleiser com 2½	1.25	1.25	1.35	400	1.25	Mar	2.60	July
General Motors com 10	49⅝	49⅝	50⅛	908	25¾	Mar	53½	Nov
General Paint Corp com *	7½	7½	7½	220	6	Sept	10	July
Preferred *	27	27	27	211	25	Mar	30	Oct
Gladding McBean & Co *	9¼	8½	9¼	670	6¾	June	12¼	July
Golden State Co Ltd *	6½	6⅛	6⅝	3,225	2¼	Apr	7⅝	Nov
Hale Bros Stores Inc *	13⅛	13⅛	13½	358	11½	Apr	15	July
Hancock Oil Co of Calif A *	37⅛	37⅛	37⅛	1,250	25¼	Mar	44	Oct
Hawaiian Pin Co Ltd *	18¼	17¼	18¼	1,324	16½	Dec	29¼	Jan
Holly Development 1	95c	95c	95c	267	66c	June	1.30	Oct
Home F & M Ins cap 10	37½	37½	37½	100	32½	Apr	41	Nov
Honolulu Oil Corp cap *	22⅞	22⅞	22⅞	692	13¾	Mar	24½	Oct
Hunt Bros com 10	36c	35c	36c	838	35c	Dec	1.50	Jan
Hunt Bros pref 10	1.30	1.30	1.40	354	1.30	Dec	2.90	June
Langendorf Utd Bak A *	17	16½	17	270	12	Apr	19	Nov
B *	9½	9⅜	9½	440	3¼	Apr	11	Nov
LeTourneau (R G) Inc 1	31⅞	31½	31⅞	250	13	Mar	32½	Nov
Lockheed Aircraft Corp 1	37¼	35	37½	2,675	5⅝	Mar	37½	Dec
Lyons-Magnus A *	4½	4½	4½	265	4½	Jan	5½	Aug
B *	25c	25c	25c	565	25c	Dec	55c	July
Magnavox Co Ltd 2½	55c	55c	55c	669	50c	Jan	1.13	Jan
Magnin & Co (I) com *	13½	12⅜	13½	400	7	June	15¼	Nov
March Calcul Machine 5	14¾	13½	14¾	603	8⅝	Mar	16½	July
Meier & Frank Co Inc 10	9¼	9	9¼	250	7¼	Mar	10¼	Oct
Menasco Mfg Co com 1	4⅞	3⅞	4⅞	8,640	80c	Mar	4⅞	Nov
National Auto Fibres com 1	7⅞	7½	8	4,100	3¼	Mar	10¾	Oct

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low		High	
Natomas Co *	10⅝	10¼	10⅝	907	7⅝	Mar	12⅛	Aug
No Amer Invest com 100	5¼	5	5⅜	280	3¾	Mar	8	July
N Amer Invest 5½% pf 100	29⅛	29⅛	29⅛	10	17	Apr	42	Nov
N American Oil Cons 10	10¾	10⅜	10⅞	1,125	7⅝	Oct	13⅝	Feb
Occidental Petroleum 1	15c	15c	16c	970	15c	Dec	30c	Jan
Oliver Utd Filters A *	21½	20¾	21½	410	15	Mar	24	Aug
Oliver Utd Filters B *	5½	5½	5½	625	3⅝	Mar	7⅜	July
Pacific Can Co com *	6⅛	6⅛	6⅛	20	4¾	Mar	12	Oct
Pacific Amer Fisheries cm 5	6⅛	5½	6⅛	405	5½	Dec	10	Jan
Pacific Can Co com *	8⅜	8	8½	790	4¾	Mar	12	Oct
Pacific Clay Prods cap *	5⅞	5⅞	6½	200	5⅞	Dec	9½	Oct
Pacific Coast Aggregates 10	2.40	2.30	2.40	1,932	1.40	Jan	2.40	Dec
Pacific Gas & Elec com 25	29⅜	28⅝	29½	6,748	23	Mar	29⅞	Nov
6% 1st pref 25	32⅛	31½	32¼	2,688	27	Mar	31⅛	Nov
5½% 1st pref 25	29	28⅝	29	1,509	25½	Mar	29	Dec
Pacific Light Corp com *	43	42¼	43	513	32¼	Mar	43	Nov
Pac Light Corp $6 div *	108	108	109	220	99	Mar	109	Nov
Pacific Pub Service com *	6¾	6¾	6⅞	936	6⅞	Dec	7¼	Dec
Pac Pub Ser 1st pref *	20¾	20⅛	20¾	1,089	13⅝	Mar	20½	Nov
Pac Tel & Tel pref 100	148	146½	148	300	131¾	Apr	149	Nov
Pacific Western Oil Corp 10	11½	11½	11½	150	11½	Dec	15	Jan
Paraffine Co's com *	58	58	58	391	29¼	Mar	60	Nov
Pig'n Whistle pref *	1.35	1.35	1.35	20	1.00	Sept	2.75	July
Puget Sound P & T com *	6	6	6	300	3¾	June	8	Nov
R E & R Co Ltd com *	6⅝	6⅝	7	992	4⅛	Sept	9½	Nov
R E & R Co Ltd pref 100	40½	40½	41	150	27	Sept	56½	Feb
Rayonier Inc com 1	16⅝	16⅜	16¾	1,155	8	May	25	June
Republic Petrol Co com 1	3⅜	3¼	3⅜	1,150	2⅞	Mar	6⅜	July
Rheem Mfg Co 1	13¼	12¾	13¼	1,450	9¾	Mar	14½	Jan
Richfield Oil Corp com *	9	8¾	9	2,292	4⅞	Mar	9¾	Nov
Warrants	2.35	2.35	2.35	200	1.25	Mar	2.60	Nov
Roos Bros com 1	14½	14½	14½	780	12	June	17	Jan
Ryan Aeronautical Co 1	6¼	5	6¼	13,474	1.05	Apr	6¼	Dec
7% preferred 25	4¾	4¾	5	820	3	Apr	6½	July
Shell Union Oil com *	14¼	14¼	14¼	265	10	Apr	18	July
Soundview Pulp com 5	19¼	18¾	20	1,045	11¾	Mar	25⅜	Aug
Preferred 100	95½	95½	95½	10	60	Mar	95½	Dec
So Calif Gas pref ser A 25	32	31⅞	32	40	28	Apr	31¼	Nov
Southern Pacific Co 100	20¾	19⅜	21	5,217	9½	Mar	22¼	Jan
So Pac Fold Gate Co A *	12c	10c	12c	2,337	10c	July	70c	Aug
B *	2c	2c	2c	636	1c	Dec	38c	May
Sperry Corp 1	48⅜	48⅛	48⅜	250	48⅛	Dec	48⅜	Dec
Spring Valley Co Ltd *	5½	5½	5½	10	4⅞	Sept	6¼	Feb
Standard Oil Co of Calif *	28⅜	27⅞	28⅜	6,241	25¼	Mar	34⅜	July
Super Mold Corp cap 10	23	23	23	105	13	Mar	25	Nov
Texas Consolidated Oil 1	30c	30c	36c	900	30c	Dec	1.20	Jan
Thomas Allec Corp A *	90c	90c	90c	810	75c	May	1.65	Nov
Tide Water Ass'd Oil com 10	13	12⅞	13	407	10⅜	Mar	15⅝	July
Transamerica Corp 2	6⅝	6½	6⅞	16,838	5½	Dec	12⅜	Jan
Treadwell-Yukon Corp 1	47c	45c	47c	2,235	45c	Apr	83c	June
Union Oil Co of Calif 25	18¾	18½	18¾	3,067	17⅛	Mar	22¼	July
Union Sugar com 25	6	5⅝	6¼	1,510	5⅝	Dec	22½	Mar
United Air Lines Corp 5	13	12¾	13	310	5¾	Mar	13⅜	Nov
Universal Consol Oil 10	15½	14½	15½	675	6½	Jan	20¼	Aug
Victor Equip Co com 1	3⅞	3⅝	3⅞	500	2⅛	Mar	4¾	July
Preferred 5	9¾	9¾	9¾	263	6	May	10¾	Jan
Waialua Agricultural 20	26	26	26	400	25	May	41½	Jan
Western Pipe & Steel Co 10	17½	17½	17½	275	14½	Mar	23½	July
Yel Checker Cab ser 1 50	29¼	29¼	29¼	60	22	May	36	Oct
Unlisted—								
Am Rad & St Sntry *	18¼	17½	18¼	340	10¼	Mar	18⅝	Oct
American Tel & Tel Co 100	150	147	150	199	111¼	Apr	150	Dec
Amer Toll Bridge (Del) 1	48c	48c	48c	300	42c	June	70c	Jan
Anaconda Copper Min 50	35¼	35¼	35¼	274	21	May	40⅝	Oct
Anglo Nat Corp A com *	10½	10	10⅜	660	7⅛	Dec	17	Jan
Ark Nat Gas Corp A *	2⅝	2⅝	2⅝	100	2⅝	Dec	4	July
Aviation Corp of Del 3	8⅛	7⅜	8⅛	750	3¼	May	8⅛	Dec
Bancamerica-Blair Corp 1	3¼	3	3¼	2,540	2⅛	Dec	5⅛	Aug
Bendix Aviation Corp 5	30½	28⅞	30½	875	13¾	June	30½	Dec
Cal Pac Trading com *	1.55	1.55	1.55	10	1.55	Dec	3¾	July
Cities Service Co com 10	6¾	6¾	6¾	340	6	Dec	10⅞	May
Claude Neon Lights com 1	1	1	1	100	1	Sept	2½	Jan
Consolidated Oil Corp *	8¾	8⅜	8¾	358	7⅜	Mar	10¾	July
Curtiss-Wright Corp 1	7⅜	6¾	7⅜	1,902	3⅝	Mar	7⅜	Nov
Dominguez Oil Co *	37⅛	35¼	37⅛	930	35⅜	Dec	44½	Feb
Dumbarton Bridge 10	21c	21c	21c	2,300	20c	Dec	50c	Apr
Gt West Elec Chem com *	130	130	132¼	1,083	44½	Apr	132⅜	Dec
Gt West Elec Chem pref 20	24½	24⅜	24½	1,705	20	Oct	25½	Dec
Honokaa Sugar Co 20	5	5	5	20	5	Aug	9	Feb
Idaho-Maryland Mines 1	7	6⅞	7	700	4.95	Mar	8	Aug
Inter Tel & Tel Co com *	9¼	8½	9¼	1,185	6	Feb	11⅛	Oct
Italo Pet of Amer com 1	27c	25c	27c	4,070	23c	Aug	50c	Jan
Italo Pet Corp of Amer pfd 1	2.25	2.15	2.25	1,760	1.50	Mar	3⅛	Jan
Kleiber Motor Co 10	5c	5c	5c	700	1c	Dec	17c	Feb
Marine Bancorporation *	20½	20½	20½	100	17¼	Apr	22¼	July
McBryde Sugar Co 5	4	4	4	100	3½	Sept	5½	Jan
M J & M & M Cons 1	15c	15c	16c	4,100	14c	Oct	38c	Jan
Monolith Port Cem 8% pf 10	7⅛	7⅛	7⅛	40	3¾	Aug	8½	Oct
Mountain City Copper 5c	6⅛	6	6⅜	815	3½	May	9⅜	Jan
North American Aviation 1	19¾	17¼	19¾	1,069	6¼	Mar	19¾	Dec
Oahu Sugar Ltd cap 20	19¾	19¾	19⅞	150	19¾	Dec	35	Mar
Onomea Sugar Co 20	18½	18½	18½	60	18½	Dec	35	Mar
Pacific Port Cem pref 100	45	45	45	60	41	Dec	56	Dec
Packard Motor Co com *	4¼	4	4⅛	485	3	Mar	5⅛	Oct
Pioneer Mill Co 20	10	10	10	43	10	Dec	20	July
Radio Corp of America *	7⅞	7⅝	7⅞	375	4⅞	Mar	9	Oct
Schumach Wall Bd com *	4⅛	4⅛	4⅛	230	2	Feb	5⅝	Oct
Schumach Wall Bd pref *	22⅞	22⅞	22⅞	25	7¾	Apr	24½	Sept
So Calif Edison com 25	24	22¾	24	670	19½	Mar	24⅞	July
5½% preferred 25	27⅝	27¼	27⅝	864	24	Apr	27¼	Dec
South Cal Ed 6% pref 25	28⅜	28⅜	28⅜	458	25⅛	Mar	28⅜	Nov
S P Gold Gate 6% pref 100	3	3	3	55	3	Dec	18	Feb
Standard Brands Inc *	7	7	7	444	6¼	Dec	8⅞	Jan
Studebaker Corp com 1	7¼	7¼	7¼	160	4	Mar	9¾	Oct
United Aircraft Corp cap 5	42¾	42¾	42¾	498	19¼	Mar	41¾	Dec
U S Petroleum Co 1	70c	70c	70c	200	58c	Dec	1 55	Jan
United States Steel com *	67⅝	67⅛	67⅝	756	40	May	71	Nov
Utah-Idaho Sugar com 5	¾	¾	¾	120	¾	Dec	1⅝	Jan
West Coast Life Insur 5	5	5	5	100	4	Dec	11⅛	Feb

* No par value. *a* Odd lot sales. *b* Ex-stock dividend. *r* Cash sale—Not included in range for year. *x* Ex-dividend. *y* Ex-rights. *z* Listed. † In default.

CURRENT NOTICES

—In a year-end statement, Willis M. Summers, newly elected President of the National Security Traders Association, states:

"A survey of our membership, which is national in scope and embraces a representative group of traders who buy and sell Over-the-Counter securities throughout the country, indicates a decided improvement in sentiment during the past few months. This will, in my opinion, lead to increased activity in the Over-theCounter Market after the turn of the year."

—The brokerage firm of R. H. Smart & Co., Board of Trade Building, Chicago, is establishing an unlisted trading department which will be under the direction of Gerald F. Barron and Lester H. Holt who will actively trade in Joint Stock Land Bank bonds, municipal and corporate securities. Mr. Barron formerly headed his own firm under the name of G. F. Barron & Co., and Mr. Holt was previously a principal in the firm of Kitchen, Holt & Co., Inc.

Canadian Markets

LISTED AND UNLISTED

Provincial and Municipal Issues

Closing bid and asked quotations, Friday, Dec. 30

	Bid	Ask		Bid	Ask
Province of Alberta—			Province of Ontario—		
5s Jan 1 1948	59	61	5s Oct 1 1942	110½	111½
4½s Oct 1 1956	f56	57½	6s Sept 15 1943	115¾	116½
Prov of British Columbia—			5s May 1 1959	120	121½
5s July 12 1949	98½	100½	4s June 1 1962	107½	109
4½s Oct 1 1953	96	97½	4½s Jan 15 1965	114½	116
Province of Manitoba—					
4½s Aug 1 1941	----	93	Province of Quebec—		
5s June 15 1954	----	89	4½s Mar 2 1950	109	110½
5s Dec 2 1959	----	89	4s Feb 1 1958	108	110
Prov of New Brunswick—			4½s May 1 1961	110½	112
4½s Apr 15 1960	106	107½			
4½s Apr 15 1961	104	106	Prov of Saskatchewan—		
Province of Nova Scotia—			5s June 15 1943	----	81
4½s Sept 15 1952	108	109	5½s Nov 15 1946	----	81
5s Mar 1 1960	116	----	4½s Oct 1 1951	77	80

Railway Bonds

	Bid	Ask		Bid	Ask
Canadian Pacific Ry—			Canadian Pacific Ry—		
4s perpetual debentures	80	80½	4½s Sept 1 1946	97	97¾
6s Sept 15 1942	101½	102½	5s Dec 1 1954	97½	98
4½s Dec 15 1944	92½	94	4½s July 1 1960	89½	90¼
5s July 1 1944	112¾	112¾			

Dominion Government Guaranteed Bonds

	Bid	Ask		Bid	Ask
Canadian National Ry—			Canadian Northern Ry—		
4½s Sept 1 1951	113¾	114½	6½s July 1 1946	122	123
4¾s June 15 1955	116¾	117¼			
4½s Feb 1 1956	114¾	115½	Grand Trunk Pacific Ry—		
4½s July 1 1957	115¼	115¾	4s Jan 1 1962	109	116
5s July 1 1969	114¾	115¼	3s Jan 1 1962	98	99
5s Oct 1 1969	118¼	118¾			
5s Feb 1 1970	118¼	118¾			

Montreal Stock Exchange

Dec. 24 to Dec. 30, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1, 1938 Low	Range Since Jan. 1, 1938 High
Agnew-Surpass Shoe prf 100	----	105	111	45	106 Aug	110 Nov
Alberta Pac Grain A pf 100	----	22	22	75	12 Jan	28 July
Anglo Can Tel pref 50	----	48½	48½	25	48½ Dec	48½ Dec
Associated Breweries *	----	17	17	11	11⅛ Apr	17 Dec
Algoma Steel Corp *	13½	13	13¾	320	13¼ Dec	16¾ Nov
Preferred 100	----	69	69	5	65 Nov	68½ Dec
Bathurst Power & Paper A *	8¾	8½	9	500	6¼ Sept	11¼ July
Bawlf (N) Grain *	1.50	1.35	1.50	565	1.00 Sept	2.75 July
Bell Telephone 100	167⅜	167	167½	456	147 Mar	168¼ Dec
Brazilian Tr Lt & Power *	8⅞	8½	9	1,565	7½ Mar	14½ July
British Col Power Corp A *	23	23	24¾	1,317	23 Dec	33⅝ Feb
B *	2⅝	2⅝	2⅝	640	2⅝ Dec	5⅛ July
Bruck Silk Mills *	4⅛	4⅛	4⅛	150	2⅛ June	5¼ Oct
Building Products A (new) *	16	15½	16	1,575	15½ Dec	16 Dec
Canada Cement *	9½	9¼	9½	740	7 Sept	12¾ Jan
Preferred 100	----	95½	96	15	86½ Dec	110 Jan
Can North Power Corp *	16	16	16⅛	30	16 Oct	19⅞ June
Canada Steamship (new) *	2¼	2¼	2½	176	2 Mar	4⅝ June
Preferred 50	9¼	9¼	9½	360	7 Mar	16⅝ July
Canadian Bronze *	----	38	38	125	30 Mar	41 July
Canadian Car & Foundry *	17¾	17¼	18⅛	9,163	7¼ Mar	18⅛ July
Preferred 25	34	31½	34¼	1,966	18½ Mar	34¼ Dec
Canadian Celanese *	14½	14½	14½	20	9 June	20 Jan
Preferred 7% 100	102½	102½	103	11	88 Sept	106 Jan
Canadian Cottons pref 100	105	105	105	75	99 Aug	108 Jan
Canadian Indus Alcohol *	2⅞	2⅝	3	965	1.50 Sept	4½ Jan
Class B *	2⅞	2½	2⅞	255	1½ Mar	4 Jan
Canadian Pacific Ry 25	6⅛	5½	6⅛	3,261	5 Mar	8⅛ Jan
Cockshutt Plow *	----	8	8	50	6¾ Mar	13¼ July
Consol Mining & Smelting 5	60	60	60¾	503	45½ Sept	66¾ Oct
Distillers Seagrams *	20⅛	19¼	20½	835	11 Mar	23½ Nov
Dominion Bridge *	37½	36	37½	605	21 Mar	39⅝ Nov
Dominion Coal pref 25	16	15½	16	325	15 Sept	20 Jan
Dominion Glass pref 100	149⅞	149⅞	149⅞	14	145 Feb	150 May
Dominion Steel & Coal B 25	12¼	11⅞	12⅝	2,903	8¾ Sept	16¾ July
Dom Tar & Chemical *	6¾	6¾	6¾	845	4½ Sept	10 Jan
Dominion Textile *	----	63	63	105	58 May	70 Jan
Preferred 100	----	150	150	50	140 Sept	150 Feb
Dryden Paper *	----	5¼	5¾	135	4 Mar	8½ Jan
Electrolux Corp 1	15	14½	15	1,334	11¾ Mar	17 July
English Electric A *	30½	30½	30½	10	24 Mar	34 Nov
Foundation Co of Canada *	----	11¾	11¾	130	8¾ Mar	16 July
Gatineau Power *	13	13	13	232	7½ Mar	14⅞ Oct
Preferred 100	----	88	88	140	75 Mar	89¾ Nov
Rights	3½	3½	3½	100	3 June	5⅛ Aug
General Steel Wares *	8	7¾	8	570	5 Mar	10½ July
Preferred 100	82	82	82	65	45 Mar	94 Nov
Goodyear T pref inc '27 50	----	58	58	7	53 Mar	58½ Oct
Gurd, Charles 40	5½	5½	5½	100	5 Mar	8¼ June
Gypsum Lime & Alabas *	6¼	6	6¼	217	4 Mar	8⅝ Jan
Hollinger Gold Mines 5	14⅞	14⅞	14⅞	625	11¼ Mar	15¼ Aug
Howard Smith Paper *	13	13	13¼	250	9 Sept	18 June
Preferred 100	----	96	96¼	151	90 Mar	98 Feb
Hudson Bay Mining *	34¼	33½	34½	1,715	20½ Mar	35 Nov
Imperial Oil Ltd *	16¾	16⅝	17	1,998	14¼ Sept	19⅝ Feb
Imperial Tobacco of Can 5	15⅞	15⅝	15⅞	3,783	13¼ Jan	15¾ July
Intercolonial Coal 100	----	42	42	20	40 Mar	45 Nov
Intl Bronze Powder 25	----	26½	26½	155	24 Apr	30 Oct
Intl Nickel of Canada *	56	55	56¾	4,451	37 Mar	58 Oct
Internat Pet Co Ltd *	27½	26⅞	27½	2,922	22 Sept	31¼ Mar
Jamaica Public Serv Ltd *	36	36	36	75	32 Mar	36 Aug
Lake of the Woods *	----	16	16	5	10 Sept	18¼ Oct
Laura Secord 3	13	13	13	175	12¾ Nov	13 Nov
Massey-Harris *	7⅜	7	7¾	2,215	4⅜ Mar	10¼ July
McColl-Frontenac Oil *	----	6¾	7	155	6½ Dec	14 Feb
Mont L H & P Consol *	30¾	30⅜	30⅞	3,667	25¾ Sept	31 Jan
Montreal Telegraph 40	----	56½	56½	126	56 Jan	62 Jan
Montreal **Tramways** 100	----	70½	70½	110	70 Dec	89 Feb
National Breweries *	42	41	42	1,919	34 Sept	43 Aug
Preferred 25	42½	42½	42½	76	38 Mar	44 Oct
National Steel Car Corp *	61	61	69½	3,284	31 Mar	72¼ Nov
Ogilvie Flour Mills *	----	26	26	387	23 Mar	31 Feb
Preferred 100	----	158	158	2	150 Mar	160 Dec
Ontario Steel Products *	----	9	9	10	5 May	11¾ July
Ottawa Car Mfg 100	----	55	55	15	24 Feb	55 Sept
Ottawa L H & P pref 100	----	98	98	10	98 Nov	100 July
Ottawa Electric Ry *	----	8½	8½	10	8 Oct	33¼ Mar
Penmans *	42	42	42	5	42 Oct	46 Nov

Montreal Stock Exchange

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1, 1938 Low	Range Since Jan. 1, 1938 High
Power Corp of Canada *	11½	11	11½	535	9 Sept	16¼ Jan
Price Bros & Co Ltd *	19¾	18½	20½	1,931	8¾ Mar	22½ Nov
5% preferred 100	58	58	58	110	34 Mar	63 Oct
Quebec Power *	17	16½	17	451	14 Mar	19 July
Regent Knitting *	----	4½	4½	10	3 Sept	9¾ Jan
Rolland Paper v t *	----	11	11	50	10½ Sept	17½ Feb
Saguenay Power pref 100	105	105	105	75	95 Feb	105 Dec
St Lawrence Corp *	4½	4	4½	1,518	2¾ Mar	6¾ July
A preferred 50	15¾	14¼	15¾	1,446	8¾ Mar	20¾ Aug
St Lawrence Paper pref 100	42½	41	43	500	24 Apr	58¾ July
Shawinigan W & Power *	20⅞	20½	21	1,709	16 Sept	23 July
Sherwin Williams of Can *	----	14	14	85	10 Mar	17 June
Preferred 100	----	110	110	5	108 Aug	112 Sept
Southern Canada Power *	12	12	12	55	10 Sept	15 June
Steel Co of Canada *	76½	75½	76½	1,477	56 Mar	75¾ Dec
Preferred 25	71¾	70	71¾	930	54¾ Mar	71¾ Dec
Tuckett Tobacco pref 100	----	158	158	25	150 Apr	160 July
United Steel Corp *	6¾	6¾	7	1,450	3 Mar	8 Nov
Viau Biscuit *	----	3	3	100	1½ Mar	3 May
Preferred 100	----	52	52	10	45 Apr	50 Mar
Westons Limited *	----	12	12	5	11 Jan	12¾ Nov
Winnipeg Electric A *	2	2	2	265	1.50 Apr	3 Jan
B *	1.80	1.75	1.80	665	1.25 Mar	2¾ June
Preferred 100	----	10	10	35	7 Mar	17 June
Zellers Limited *	----	9	9½	380	8 Dec	9½ Dec
Preferred 25	----	23	23	4	23 Dec	23 Dec
Banks—						
Canadienne 100	----	164½	164½	40	160 Jan	166 Nov
Commerce 100	174	174	176	112	159 Sept	180 Oct
Montreal 100	207½	207¼	207½	115	197 Mar	223 July
Nova Scotia 100	301	301	301	68	295 June	310¾ Aug
Royal 100	184	180	187	1,056	170 Mar	191¾ Jan

Montreal Curb Market

Dec. 24 to Dec. 30, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1, 1938 Low	Range Since Jan. 1, 1938 High
Abitibi Pow & Paper Co *	2⅝	2⅜	2¾	3,252	1.00 Mar	4¾ July
6% cum pref 100	30¾	17¾	21½	2,628	9½ Mar	32½ Oct
Asbestos Corp Ltd *	110	107	110	2,085	47 Mar	116 Nov
Bathurst Pow & Paper B *	----	3¼	3¼	25	2 June	4⅞ June
Beauharnois Pow Corp *	3	3	3⅛	1,227	2⅛ Sept	5⅝ Jan
Brit Amer Oil Co Ltd *	21¾	21⅝	21¾	917	17 Mar	22 Oct
British Columbia Packers *	12½	12½	12½	60	10 Jan	14½ Aug
Canada & Dom Sug (new) *	28½	28½	28¾	381	23 Sept	30 Oct
Canada Malting Co Ltd *	----	34	34¼	381	27¾ Sept	36 Jan
Canada Starch Co Ltd 100	----	6½	6½	16	6 Mar	7 July
Canada Vinegars Ltd *	13½	13	13½	75	13 Dec	16½ Feb
CanWire & C 6% cm pf 100	----	103	103	3	104¾ Nov	104¾ Nov
Can Breweries Ltd *	----	1.80	1.80	100	1.00 Sept	2½ June
Preferred *	22¾	22½	23	527	14¾ Apr	23 Dec
Cndn Industries Ltd B *	----	208	208	5	178 Apr	220 Oct
Cndn Marconi Co 1	----	1.05	1.05	500	95c Mar	1.65 July
Cndn P & P Inv 5% cm pf *	5¼	5¼	5¼	75	3½ Sept	9 May
Can Vickers Ltd *	----	8½	10	126	3 Mar	12½ Nov
7% cum pref 100	----	42	42	10	18 Mar	50 Nov
Catelli Fd Prods5%cmpf15	----	11	11	130	7 Apr	11½ Nov
City Gas & Elec Corp *	40c	40c	40c	100	25c May	70c Mar
Commercial Alcohols *	2½	2	2½	10,200	90c Mar	2½ Dec
Preferred 5	4½	4¼	4½	125	4 Mar	4⅞ Dec
Consol Paper Corp Ltd *	7½	6¾	7½	7,240	3¾ Mar	9¼ Oct
Cub Aircraft *	3½	3	3½	2,865	3 Dec	3½ Nov
Dominion Stores Ltd *	5½	5½	5½	100	4¾ June	8¾ Jan
Donnacona Paper A *	5¾	5½	5⅞	1,350	3¼ Mar	8½ July
Donnacona Paper B *	5¼	5	5⅛	321	3 Mar	7¾ July
Fairchild Aircraft Ltd 5	----	5½	5¾	355	3 Mar	8½ July
Fleet Aircraft Ltd *	10	10	10½	635	4½ Jan	15 July
Foreign Power Sec Corp *	25c	20c	25c	55	25c Dec	50c Feb
Fraser Companies Ltd *	17	16	17½	353	9 Mar	20 Aug
Voting trust ctfs *	17½	16	17½	1,959	10 Mar	21½ Oct
Goodyear T & R of Can *	----	75	75	10	64 July	65½ Sept
Intl Paints (Can) Ltd A *	----	2⅞	3	170	1.70 Mar	4⅝ July
Intl Utilities B 1	----	50c	55c	1,500	50c Sept	1.00 Jan
Lake Sulphite Pulp Co *	3	3	3	35	2⅛ Sept	12⅞ Jan
Mackenzie Air Service *	95c	70c	95c	2,300	40c Mar	1.45 July
MacLaren Pow & Paper *	14	14	14½	250	7 Mar	18 Nov
Massey-Har 5% cum pf 100	61	61	63	620	32½ Apr	63 July
McColl-Fron 6% cm pf 100	----	90½	90½	5	87½ Jan	101 July
Melchers Distilleries Ltd *	----	1.25	1.25	25	1.25 Dec	2⅝ Feb
Melchers Distilleries Ltd pf *	----	6	6	78	5 Sept	7¾ Nov
Mitchell (Robt) Co Ltd *	17	16½	17	1,600	7½ Mar	21 Aug
Page-Hersey Tubes Ltd *	----	103	103	11	78 Apr	102½ Dec
Power Corp of Canada						
6% cum 1st pref 100	101	101	101	38	92 Mar	101¼ Nov
Provincial Transport Co *	----	6⅞	6⅞	25	5⅛ Sept	7⅛ July
Reliance Grain Co *	----	3¾	3¾	100	3 Dec	7⅜ July
Sou Can Pow 6% cm pf 100	----	107	107	25	104 June	109 Oct
United Distillers of Can *	----	80c	80c	100	75c Dec	1.15 Jan
Walkerville Brewery *	1.35	1.35	1.35	750	1.10 Apr	2 July
(H) Walk-Gooder & Worts *	----	51	51	296	32¼ Mar	54 Nov
Walker Good & Worts (H) *						
$1 cum pref *	20⅜	20⅜	20½	250	17¼ May	20½ Dec
Mines—						
Aldermac Copper Corp *	50c	46c	50c	600	34c Sept	69c Oct
Alexandria Gold 1	1½c	1½c	1½c	2,000	1c Mar	3¼c Jan
Arno Mines *	1c	1c	1c	1,000	1c Apr	2¾c Aug
Beaufor Gold 1	13c	13c	13c	800	12c Sept	33c Feb
Big Missouri Mines 1	----	24c	31c	1,587	24c Dec	57c Jan
Bouscadillac Gold 1	----	9c	9½c	2,000	5½c Sept	15c Oct
Brazil Gold & Diamond 1	----	6c	6c	2,000	3c May	8c Feb
Bulolo Gold Dredging 5	26	26	26½	419	22½c Nov	30c Jan
Cndn Malartic Gold *	97c	97c	97c	1,800	70c Sept	1.27 Feb
Cartier-Malartic Gold 1	5c	5c	5c	2,900	5c Jan	15c Feb
Central Cadillac Gold 1	21c	20c	21½c	5,800	18c Sept	62c May
Central Patricia Gold 1	2.52	2.52	2.52	600	1.90 Sept	3.20 Mar
ConsChibougamauGldflds 1	----	22c	22c	1,200	20c Mar	41c Feb
Dome Mines Ltd *	33	32¾	33	660	27½ June	35 Aug
Duparquet Mining Co 1	8c	7½c	8c	12,700	3c Sept	13c Nov
East Malartic Mines 1	2.78	2.78	2.80	750	1.05 Jan	2.82 Dec
Eldorado Gold M Ltd 1	2.35	2.35	2.43	3,875	1.40 Sept	3.25 Mar
Falconbridge Nickel *	5.60	5.60	5.60	25	4.25 Sept	6.95 Jan
Goldale Mines 1	25c	25c	25c	200	24c Mar	28c June
Inspiration Min & Dev 1	40c	40c	40c	500	35c July	45c June
J-M Consol Gold (New) 1	----	8c	8c	200	6c Dec	15½c May
Lake Shore Mines 1	50½	48¾	50½	529	45 Sept	58¾ Feb

* No par value.

Canadian Markets—Listed and Unlisted

Montreal Curb Market

Shares (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1, 1938 Low	Range Since Jan. 1, 1938 High
Lamaque Contact Gold	*	3c	3c	3c	1,000	3c May	5c Feb
Lapa-Cadillac Gold	1	------	38c	38c	500	35c Oct	62c Aug
Macassa Mines	1	------	5.35	5.35	100	**3.50 Mar**	**5 50 Jan**
McIntyre-Porcupine	5	------	51¾	52¼	80	35⅞ Mar	53⅝ Dec
O'Brien Gold	1	3.00	2.90	3.00	940	2.10 Sept	**5.40 Jan**
Oro-Plata Mining	*	41½c	41½c	41½c	1,000	35c Nov	80c July
Pamour-Porcupine	*	------	4.50	4.55	625	2.90 Mar	4.80 Oct
Pandora Cad	1	17½c	17½c	20c	9,400	14c Sept	**62c Jan**
Pato Consol Gd Dredging	1	2.25	2.10	2.35	500	**1.55 Apr**	**2.70 Jan**
Pend-Oreille M & M Co	1	1.85	1.85	1.85	100	**1.37 May**	**2.65 Jan**
Perron Gold Mines Ltd	1	1.60	1.55	1.60	1,300	**1.00 Sept**	**1.77 Feb**
Pickle Crow Gd M Ltd	1	------	5	5	200	**3.90 Mar**	**5.30 Nov**
Placer Development	1	------	12⅜	12¾	720	12⅜ Dec	17¼ Feb
Preston-East Dome	1	------	1.47	1.57	1,000	72c Mar	1.93 Aug
Reward Mining	1	5c	5c	5⅝c	3,550	**3½c Apr**	**7¼c Nov**
St Anthony Gold	1	13c	13c	13c	300	17c Oct	18½c Oct
Shawkey Gold	1	4½c	4⅛c	4⅞c	2,100	3¾c Sept	33c Mar
Sherritt-Gordon	1	1.40	1.26	1.43	3,375	**91½c May**	**1.89 Oct**
Siscoe Gold Mines Ltd	1	1.65	1.30	1.65	14,020	1,18 Dec	**3.40 Jan**
Sladen Mal	1	------	73c	73c	1,400	50c Sept	**1.39 Mar**
Stadacona (new)	*	51½c	48c	52c	39,268	29c Sept	**78c May**
Sullivan Consolidated	1	------	91c	19c	1,650	**65c Sept**	**1.23 Mar**
Teck-Hughes Gold	1	------	4.60	4.60	110	4.30 Sept	5.60 Jan
Thompson Cad	1	25c	25c	26c	11,960	17c Sept	**42c Oct**
Towagmac Exploration	1	------	37c	37c	1,000	36c Dec	60½c Feb
Ventures Ltd	*	------	5.25	5.35	400	4.05 Sept	6.40 Aug
Waite-Amulet	*	7.90	7.75	7.95	700	3.85 Sept	9.45 Nov
Wood Cad	1	17c	16c	17c	9,500	13c Sept	**43c Jan**
Wright Hargreaves	*	8.25	8.25	8.25	300	**6 55 Mar**	**8 25 Dec**
Oil—							
Anaconda Oil Co	*	11c	9½c	11c	2,500	6c Oct	15c Jan
Anglo-Canadian Oil	*	------	1.27	1.32	1,100	1.00 Sept	1.51 May
Calgary & Edmonton	*	2.60	2.45	2.60	2,500	**1.67 Sept**	**3.10 Jan**
Dalhousie Oil Co	*	66½c	66c	67c	3,770	32c Dec	85c Dec
Davies Petroleum	*	55c	48c	55c	2,000	**30c June**	**65½c Mar**
Home Oil Co	*	3.20	2.83	3.30	51,175	88c Sept	**3.60 Dec**
Homestead Oil & Gas	1	------	26c	26c	400	18c Oct	30c Nov
Okalta Oils	*	1.65	1.50	1.65	2,000	**1.00 Sept**	**2.20 Jan**
Royalite Oil Co	*	44	42½	44	594	**32½ Sept**	**49 July**

Toronto Stock Exchange

Dec. 24 to Dec. 30, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1, 1938 Low	Range Since Jan. 1, 1938 High
Abitibi	*	2¾	2¼	2¾	1,920	**1.00 Mar**	**4¾ July**
6% preferred	100	20	18	21¼	1,447	**8½ Mar**	**33 Oct**
Acme Gas & Oil	*	6⅝c	6½c	6⅝c	1,600	6c Dec	12c Apr
Afton Mines Ltd	1	3c	2½c	3¼c	2,200	**1½c June**	**7c Oct**
Ajax Oil & Gas	1	------	17½c	17½c	500	15c Oct	32c Apr
Alberta Pacific Grain	*	------	2¼	2½	5	2 Dec	5⅛ Aug
Preferred	100	23	22	23	60	10¼ Jan	29 Aug
Aldermac Copper	*	50c	47c	52c	11,315	28c Sept	70c Feb
Amm Gold Mines	1	13c	13c	14c	16,000	7c Sept	**33c June**
Anglo-Can Hold Dev	*	1.35	1.25	1.95	20,250	95c Mar	**1.65 Jan**
Anglo Huronian	*	------	3.15	3.15	600	2.60 Sept	**4.15 Jan**
Arntfield Gold	1	12c	12c	12c	6,800	11c Sept	**33c Mar**
Ashley Gold	1	9c	8c	9c	3,000	5c Mar	**16½c Oct**
Astoria-Quebec	1	4c	3¾c	4c	1,000	2c Sept	7c Aug
Augite-Porcupine Gold	1	43½c	38c	43½c	284,930	17c Sept	**44c Feb**
Bagamac Mines	1	11c	9½c	13c	4,325	9½c Dec	**27c Jan**
Bankfield Cons	1	30c	29¾c	32c	22,299	25c Dec	**1.03 Feb**
Bank of Toronto	100	------	237	237	1	222 May	249 Feb
Base Metals Corp	*	28c	26½c	28c	2,700	20c Sept	45c July
Bathurst Power A	*	------	8¾	8¾	305	6½ June	11¼ July
B	*	3	3	3	25	2⅞ May	5 July
Bear Exploration & Rad	1	27c	27c	31c	33,700	16 Sept	**39 Oct**
Beattie Gold	*	1.37	1.30	1.37	10,272	95c Sept	**1.50 Nov**
Beatty Bros A	*	------	6	6	55	6 Dec	15 Jan
Beauharnois	*	------	2⅞	3	126	2 Mar	**5⅝ Jan**
Bell Tel Co of Canada	100	167	166¾	167	557	**146½ Mar**	**169 Dec**
Bidgood Kirkland	1	25½c	24c	25½c	17,400	20c Feb	**50c Feb**
Big Missouri	1	------	24½c	31½c	5,800	21c Sept	**58c Jan**
Biltmore Hats	*	8¼	8¼	8¼	50	6⅝ Sept	11¾ Mar
Blue Ribbon	*	------	3½	3½	30	3 July	5 Jan
Blue Ribbon pref	50	32½	31	32½	30	25 Sept	34 Jan
Bobjo Mines	1	16c	15½c	18c	31,650	7c Mar	**31¾c Nov**
Bralorne Mines	*	11¼c	11c	11⅝c	3,299	7.75 Sept	11¾ Dec
Brazil Traction	*	8¾	8½	9	1,715	**7½ Mar**	**14½ July**
Brewers & Distillers	5	4½	4½	4½	10	4 Sept	**7¾ Feb**
British American Oil	*	21½	21½	21¾	2,065	16¾ Mar	22 July
Broulan-Porcupine	1	65c	64c	71c	72,550	42c Dec	78c Dec
British Dominion Oil	*	15½c	15c	15½c	5,000	6c Sept	17c Dec
Brown Oil	*	29c	27½c	31c	24,750	20c Sept	**68½c Jan**
Buffalo-Ankerite	1	15c	15c	15½c	230	**10⅞c Sept**	**17½c Feb**
Buffalo-Canadian	*	------	2½c	2¾c	2,500	**1½c Sept**	**6¼c May**
Building Products	*	16	15½	16	815	15¼ Dec	16 Dec
Bunker Hill	*	------	8½c	8½c	800	7½c Sept	22c Jan
Burt (F N)	25	------	28	29	25	15 May	29 Dec
Calgary & Edmonton	*	2.60	2.42	2.65	13,080	**1.55 Sept**	**3.10 Jan**
Calmont Oils	1	52c	46c	52½c	28,700	19½c Sept	62c Jan
Canada Bread A	100	------	95¼	95¼	10	80 Mar	96 Dec
B	50	------	51½	51½	25	40 June	52 Nov
Canada Cement	*	------	9¼	9½	85	**7 Mar**	**13 Jan**
Canada Northern Power	*	16½	16½	17	70	16 Nov	20 Mar
Canada Packers	*	70½	70	70½	80	58 Mar	72 Jan
Canada Steamships	*	------	2¼	3¼	30	**2 Mar**	**4¾ June**
Preferred	50	9½	9¼	9½	121	**6½ Apr**	**16¼ July**
Canada Wire B	*	20	20	20½	70	15 June	22 Jan
Canadian Bakeries pref	100	------	40	40	60	25 Oct	40¼ Dec
Canadian Breweries	*	1.75	1.65	1.75	1,900	90c Sept	2.60 May
Preferred	*	22¾	22	23	1,280	14½ Apr	23 Dec
Cndn Bk of Commerce	100	------	173	176	26	**157 Mar**	**184 Nov**
Canadian Canners 1st pf	20	------	16½	17	125	16 Apr	19 July
2d preferred	*	7	7	7¼	250	6¼ Apr	9 Jan
Can Car & Foundry	*	17⅞	17¼	18¼	3,350	**7¼ Mar**	**18½ July**
Preferred	25	34	32	34¼	568	**18¾ Mar**	36 Dec
Canadian Dredge	*	23	23	23	5	15 Sept	35 Jan
Cndn Industrial Alcohol A	*	2⅞	2½	2⅞	520	**1.60 Sept**	**4¾ Jan**
Canadian Malartic	*	98c	93c	1.00	5,620	**65c Sept**	**1.28 Feb**
Canadian Oil	*	18	16½	18	2,210	10 Sept	17½ Dec

Toronto Stock Exchange

Stocks (Continued)	Par	Friday Last Sale Price	Week's Rang of Prices Low	Week's Rang of Prices High	Sales for Week Shares	Range Since Jan. 1, 1938 Low	Range Since Jan. 1, 1938 High
C P R	25	8⅛	5½	6¼	2,426	**5 Mar**	**8⅛ Jan**
Canadian Wineries	*	------	2⅞	2⅞	10	2 Apr	3½ July
Canadian Wirebound Box	*	------	19	19	60	17 Oct	21 Nov
Carnation pref	100	------	106	106	10	98½ Jan	106 Dec
Castle Trethewey	1	1.02	1.00	1.04	4,025	55c Mar	1.19 July
Central Patricia	1	2.48	2.43	2.50	3,805	1.85 Sept	**3.20 Feb**
Central Porcupine	1	6¾c	6½c	7c	8,500	6¼c Dec	15c June
Chemical Research	1	------	48c	48c	500	25c May	95c Oct
Chesterville-Larder Lake	1	1.23	1.18	1.25	24,840	63c Sept	1.73 July
Chromium Mining	*	58c	58c	58c	975	35c June	80c Aug
Cockshutt Plow	*	8	8	8	135	**7 Mar**	**13¼ July**
Commoil Ltd	*	------	48c	49c	1,000	45c Dec	85c Mar
Commonwealth Pete	*	32c	31c	32c	1,700	19c Sept	43c Jan
Coniaurum Mines	*	1.45	1.44	1.50	6,870	1.00 Sept	**1.84 Jan**
Consolidated Bakeries	*	15¾	15	15¾	85	11½ Mar	**17 Nov**
Consol Chibougamau	1	------	21½c	22½c	2,000	20c June	42c Feb
Cons Smelters	5	60	59½	61	802	**45⅝ Sept**	**66¾ Nov**
Consumers Gas	100	------	179¾	179¾	8	173 Sept	199 Jan
Davies Petroleum	*	56c	46c	58c	98,333	20 Sept	**73 Mar**
Denison Nickel Mines	1	13c	13c	14c	5,000	**10c Sept**	**46c Jan**
Distillers Seagrams	*	20	19	20½	1,710	**11 Mar**	**23½ Nov**
Preferred	100	------	89⅛	89⅛	50	66½ Jan	91 Dec
Dome Mines (new)	*	33	32⅝	33¼	2,005	**27⅛ June**	**34⅛ Aug**
Dominion Bank	100	201½	201	204	100	189 Apr	216 Sept
Dominion Coal pref	25	16½	16	16½	100	16 Dec	19¾ Feb
Dominion Explorers	1	------	2c	2⅝c	6,500	2c Dec	7c Mar
Dominion Foundry	*	50	50	50½	726	25½ Jan	**56 Nov**
Dominion Steel Coal B	25	12¼	11¾	12½	2,785	**8⅜ Sept**	**16½ July**
Dominion Stores	*	5½	5½	5½	35	**4⅝ June**	**8¾ Jan**
Dorval Siscoe	1	7¼c	6½c	7½c	13,400	**5c Aug**	**26c Mar**
East Crest Oil	*	9½c	9c	10c	9,300	**5c Sept**	**15c Jan**
East Malartic	1	2.79	2.77	2.81	18,465	**1.05 Mar**	2.81 Dec
Eldorado	1	2.32	2.32	2.43	23,878	**1.38 Sept**	**3.25 Mar**
English Electric A	*	------	29½	29½	10	26⅞ Sept	34 Nov
B	*	------	7½	7½	6	7 Nov	10¾ Aug
Equitable Life	25	------	6¼	6¼	20	5½ Mar	8 Feb
Falconbridge	*	5.55	5.40	5.60	1,109	**4.25 Sept**	**6.95 Jan**
Fanny Farmer	1	21½	20¾	21½	390	**14¾c Sept**	**22¼c Nov**
Faulkenham Lake Gold	1	6c	6c	8c	27,100	5c Dec	**26c Aug**
Federal-Kirkland	1	8c	6⅝c	8¼c	39,700	**3½c May**	**14c Jan**
Fernland Gold	1	11½c	10c	14c	10,000	8c Sept	30c May
Firestone Pete	25c	11c	11c	11c	3,000	9c Nov	25c Apr
Ford A	*	22¼	21½	22¼	1,897	**14¾ Mar**	**24¼ Oct**
Foundation Petroleum	25c	------	12	12	1,400	8c Sept	22c Apr
Francoeur	*	22c	21c	22c	3,100	**20c Sept**	**53c Feb**
Fleet Aircraft Ltd	*	------	9½	10¼	75	**9½ Dec**	**11½ Dec**
Gatineau Power	*	13¼	13¼	13¼	35	**7 Apr**	**14¾ Oct**
Preferred	100	87	87	88	60	**74⅛ Mar**	**90 Oct**
Rights	*	------	3⅛	3¼	45	3 Sept	4¾ July
Gillies Lake Gold	1	9½c	8½c	10c	13,100	**5c Sept**	**32c Apr**
Glenora	*	2⅞c	2¼c	2⅞c	4,200	2c June	5c Mar
God's Lake	*	23c	20c	24c	28,700	20c Dec	68c Jan
Goldale Mines	1	26¼c	25c	27c	8,500	14c Mar	40½c July
Gold Belt	50c	------	57c	60c	1,500	30c June	60c Dec
Gold Eagle	1	9c	7¼c	10c	14,400	5c Dec	40c Feb
Goodfish Mining	1	------	3c	3½c	1,500	2c Oct	12c Jan
Goodyear Tire	*	74	73½	74	224	52 Apr	81¼ Nov
Goodyear Tire pref	50	57	56	57	90	51¼ Mar	58 June
Graham-Bousquet	1	------	3½c	3½c	500	2½c Sept	9½c Feb
Granada Mines	1	10½c	10c	11½c	14,000	5c Mar	14c Aug
Grandoro Mines	*	------	6c	6⅞c	5,000	4½c Sept	11c Jan
Great Lakes Paper	*		5	5	25	5 Dec	9¾ Oct
Great Lakes Paper voting	*	7	5½	7	134	**4½ Sept**	13 July
Voting pref	*	------	16¾	16¾	24	14 Sept	33 Jan
Gunnar Gold	1	63c	62c	63c	3,625	48c Sept	1.09 Mar
Gypsum Lime & Alabas	*	6	6	6½	265	**4 Sept**	**8¾ Jan**
Halliwell Gold	1	6	6	6	2,700	**5½c Dec**	**9¾c Nov**
Harding Carpets	*	3⅛	3⅛	3¼	230	**2½ Sept**	**4 July**
Hard Rock	1	1.67	1.60	1.72	36,800	**1.10 Jan**	**2.93 July**
Harker	1	9½c	8c	9½c	5,250	**7c Sept**	**17c Mar**
Highwood-Sarcee	*	25½c	19½c	26c	34,000	**5c Sept**	23c Dec
Hinde & Dauch	*	------	13	13½	125	**13 Dec**	**17½ July**
Hollinger Consolidated	5	------	14¾	15	1,856	**11 Mar**	**15¼ June**
Home Oil Co	*	3.20	2.85	3.30	99,541	**80c Sept**	**3.60 Dec**
Homestead Oil	1	24½c	24½c	26c	15,800	**14c Sept**	**37c Jan**
Howey Gold	1	29c	29c	30c	46,775	**20c Sept**	34c Oct
Hudson Bay Min & Sm	*	34½	33⅜	34½	865	**20⅝ Mar**	**35 Nov**
Imperial Bank	100	211	207½	211	8	**190 Mar**	**215 Sept**
Imperial Oil	*	16⅝	16⅝	16⅞	3,498	**14⅝ Sept**	**19½ May**
Imperial Tobacco	5	15¾	15⅝	15¾	700	**13¼ Mar**	**15¾ July**
Preferred	£1	7½	7½	7½	250	6½ Mar	8 Oct
Inspiration Mining	1	41	40	43	3,700	30c Oct	49c June
Inter. Metals A pref	100	89½	89½	89½	50	65 June	90 Dec
Intl Milling pref	100	------	106	106	40	98¾ May	107 Dec
International Nickel	*	56	55	56¾	4,682	37 Mar	58 **Oct**
International Pete	*	27¼	26⅞	27⅜	1,643	22 **Mar**	**31½ Mar**
Intl Utilities A	*	------	6½	6¾	40	5 May	9¼ Aug
Intl Utilities B	1	------	50c	50c	400	40c Sept	1.00 Sept
Jack Waite	1	30c	28c	31c	4,200	25¼c Dec	60c July
Jacola Mines	1	11⅛c	11c	11½c	5,000	10c Sept	40c Mar
Jellicoe Cons	1	10½c	9¾c	11¼c	24,200	7½c Dec	82c Mar
Kerr-Addison	1	1.77	1.75	1.81	13,634	25c June	2.50 Aug
Kerr Lake	1	------	60c	60c	525	50c Aug	60c Dec
Kirkland-Hudson	1	55c	55c	55c	1,000	40c Dec	1.50 Jan
Kirkland Lake	1	1.35	1.27	1.37	31,430	88c Sept	**1.50 Jan**
Laguna Gold	1	7½c	7c	7½c	5,270	6½c Dec	**59c Mar**
Lake Shore	1	50½	48	50½	3,011	**44¾ Sept**	**58¾ Feb**
Lamaque Contact	*	------	2½c	3¼c	10,000	2c Sept	5c Feb
Lamaque Gold Mines	*	------	6.70	6.85	815	6.65 Dec	7.30 Nov
Lapa Cadillac	1	38c	36c	38c	25,400	24c Sept	**74c Mar**
Laura Secord (New)	3	13	12¾	13⅛	1,490	12¾ Dec	14½ Oct
Lava Cap Gold	1	80c	80c	82c	4,000	75c Dec	1.13 Feb
Lebel Oro	1	7⅝c	7½c	8c	9,000	4c Sept	15c Jan
Leitch Gold	1	76c	76c	78c	7,200	50c Sept	1.12 Feb
Little Long Lac	*	3.15	2.81	3.15	22,040	2.10 Sept	**6.00 Feb**
Loblaw A	*	24¼	23⅜	24¼	300	**19¼ Mar**	24⅞ Nov
B	*	22¼	22	22¼	85	**18 Mar**	**22¾ Nov**
Macassa Mines	1	5.35	5.30	5.40	2,205	**3.50 Mar**	**5.55 Jan**
MacLeod Cockshutt	1	2.87	2.75	2.87	14,500	**1.30 Jan**	4.45 July
Madsen Red Lake	1	53c	53c	57c	90,005	25c Mar	59c Dec
Malartic Gold	1	------	62c	64c	23,150	23c Sept	71c Dec
Manitoba & Eastern	*	------	1¼c	1¼c	1,500	1⅛c Oct	4c Jan
Maple Leaf Milling		------	1½	1½	100	**1.25 Sept**	**3.75 July**
Preferred	*	3	3	3¼	25	**2¾ Sept**	6 May
Maralgo Mines	1	------	5¾c	5¾c	4,000	5c Dec	**19½c Mar**
Massey Harris	*	7⅜	7	7¾	1,985	**4⅞ Mar**	**10¼ July**
Preferred	100	60	59	63	2,545	**28 Mar**	63 July
McColl Frontenac	*	7	6⅞	7	215	6 Dec	14 Feb
Preferred	100	------	91	91½	15	**86¼ Jan**	101 July
McIntyre Mines	5	53	52	53	1,149	**35½ Mar**	**54 Oct**
McKenzie Red Lake	1	1.22	1.18	1.23	5,600	**69c Mar**	**1.43 Oct**
McWatters Gold	*	66c	66c	69c	5,200	**32c Jan**	94c Oct
Mining Corp	*	1.80	1.75	1.84	2,719	**1.45 Mar**	**2.65 Oct**
Model Oils	1	35c	33c	38c	1,500	20c Sept	38c Jan
Moneta-Porcupine	1	1.28	1.27	1.32	6,335	1.00 Sept	2.56 Mar
Moore Corp	*	------	38½	40	345	**25 Apr**	40 Dec
Morris-Kirkland	1	16c	15c	16½c	41,813	5c Sept	**16½c Dec**
National Brew	*	------	41½	41½	100	38 May	43 Nov
National Grocers	*	6½	6¼	6½	220	**3¾ Sept**	**7½ Feb**
Preferred	100	------	130	130	300	115 Sept	133 Dec

*** No par value.**

Canadian Markets—Listed and Unlisted

Toronto Stock Exchange

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1, 1938 Low	Range Since Jan. 1, 1938 High
National Sewerpipe	*	------	14	14	50	12 Sept	19 Jan
Naybob Gold	1	35½c	35c	40c	29,700	13¼c Apr	79c July
Newbec Mines	*	6¼c	6c	6½c	10,350	2c May	11½c July
New Golden Rose	1	------	21c	23c	2,200	11c Sept	38c Mar
Nipissing	5	1.65	1.65	1.69	1,350	1.40 Sept	2.15 Jan
Noranda Mines		80¼	79½	80½	4,666	48 Mar	84 Nov
Nordon Oil	1	11c	10c	11c	9,700	6c Sept	19c July
Norgold Mines	1	------	4c	4½c	2,000	2c Mar	7½c July
Normetal	*	70c	67c	70c	1,620	45c Sept	1.14 Jan
Northern Empire	1	------	8.50	8.50	200	7.00 Sept	8.95 Aug
North Star pref	5	------	3¾	3¾	25	3 Sept	4 Dec
O'Brien Gold	1	2.95	2.90	3.00	1,960	2.10 Sept	5.45 Jan
Okalta Oils	*	1.60	1.47	1.65	30,260	85c Sept	2.30 Jan
Olga Gas	*	2½c	2½c	2½c	2,500	2c June	5⅛c Oct
Omega Gold	1	48c	46c	48c	4,975	31c Mar	72c Oct
Ontario Steel	*	8½	8½	8¾	25	7 May	12 July
Orange Crush	*	1.50	1.50	1.50	10	1.00 Mar	2.00 July
Oro Plata	*	42½c	42½c	42½c	900	30c Oct	1.45 Mar
Pacalta Oils	*	8½c	7½c	8½c	9,500	4¼c Sept	17c Feb
Page-Hersey	*	100	100	103	175	78 Apr	104¾ Nov
Pamour Porcupine	*	4.55	4.44	4.60	4,065	2.90 Mar	4.85 Oct
Pandora-Cadillac	1	------	18c	18c	4,483	15c Aug	63c Feb
Pantepec Oil	1	7⅝	7	7¾	9,255	4 Sept	7¾ Dec
Partanen-Malartic	1	------	6c	7c	2,600	5c Nov	24½c July
Paulore Gold	1	5¼c	5c	5½c	3,500	4c Sept	22c Mar
Paymaster Cons	1	55½c	49¾c	57¾c	60,925	38c Mar	69c Feb
Perron Gold	1	1.58	1.54	1.58	3,325	1.00 Sept	1.76 Feb
Pickle Crow	1	5.05	5.00	5.10	3,827	3.80 Mar	5.30 Aug
Pioneer Gold	1	2.47	2.40	2.55	2,720	2.20 Sept	3.30 Mar
Powell Rouyn	1	2.35	2.25	2.35	4,300	1.37 Mar	2.65 July
Power Corp	*	11⅛	11	11¼	530	9⅞ Apr	16⅝ July
Premier	1	2.20	2.15	2.20	2,600	1.75 Sept	2.52 Aug
Pressed Metals	*	------	21½	22¼	34	10 Mar	23½ Dec
Preston E Dome	1	1.57	1.45	1.48	74,920	67c May	1.90 Aug
Prospectors Airways	*	------	50c	51c	1,400	50c Dec	98c Mar
Quebec Mining	1	55c	55c	55c	500	36c Sept	70c July
Red Crest	*	7c	7c	7c	500	6c Sept	45c Jan
Reeves-Macdonald	*	------	23c	23c	600	23c Dec	55c Jan
Reno Gold	1	------	22c	23c	8,850	20c Dec	64c Feb
Riverside Silk	*	------	27	27	10	18 Sept	27 Dec
Roche Long Lac	1	8¼c	8c	8¼c	10,000	6c Sept	24c Mar
Ronda Gold Mines	1	31	30	33½	34,400	20c Dec	33½c Dec
Royal Bank	100	182	180	189	112	165 Sept	192 Sept
Royalite Oil	*	44¼	43	44½	956	33 Sept	48½ Jan
St Anthony	1	14c	12½c	14¼c	14,591	7½c Sept	20c Mar
St Lawrence Corp	*	------	4⅛	4½	75	2⅞ Sept	6½ July
A	50	------	15	15	20	11 Sept	19½ Aug
San Antonio	1	1.25	1.24	1.26	2,500	1.00 Sept	1.55 Jan
Sand River Gold	1	16c	15½c	16c	6,200	13½c Sept	25c Oct
Shawkey Gold	1	4¾c	4¼c	4½c	1,000	3¾c Sept	34c Mar
Sheep Creek	50c	95c	95c	1.00	3,200	75c Sept	1.21 Feb
Sherritt-Gordon	1	1.41	1.28	1.44	18,138	90c Sept	1.90 Oct
Silverwoods pref	*	4½	4½	4⅝	110	1¾ May	4⅝ Dec
Simpsons preferred	100	86	86	86	71	69 Sept	95 Jan
Siscoe Gold	1	1.63	1.28	1.64	48,557	1.16 Dec	3.40 Jan
Sladen Malartic	1	74½c	72c	75c	4,900	49c Sept	1.38 Mar
Slave Lake	1	7c	7c	7½c	1,900	6c Sept	24c Jan
South End Pete	*	9½c	8½c	9½c	5,000	2c Aug	10c Jan
Spy Hill Royalties	25c	------	2½c	2½c	500	2½c Dec	25c Jan
Stadacona	*	51c	48c	52c	26,723	28c Sept	77c May
Standard Paving		2⅜	2⅜	2½	195	2 Sept	4¼ Jan
Steel of Canada	*	76½	75	76¾	1,793	56 Mar	76¾ Dec
Preferred	25	71½	69⅝	71½	104	54 Apr	71½ Dec
Straw Lake Beach	*	8¼c	7¾c	8½c	13,700	5c Sept	15¾c Jan
Sturgeon River Gold	1	21c	21c	22c	1,200	20 Dec	22 Dec
Sudbury Basin	*	2.80	2.80	2.80	810	1.65 Sept	3.80 Jan
Sudbury Contact	1	------	9⅞c	9⅞c	500	8¾c Sept	19c Mar
Sullivan	1	------	89c	91½c	3,825	68c Sept	1.25 Aug
Supersilk pref	100	------	80¼	80¼	10	70 Sept	80¼ Dec
Sylvanite Gold	1	3.35	3.25	3.40	6,118	2.50 Sept	3.60 Feb
Tamblyns	*	12	11¾	12	65	11 Sept	16 Jan
Teck Hughes	*	4.70	4.65	4.75	4,550	4.15 Sept	5.70 Jan
Texas Canadian	*	1.23	1.23	1.26	3,700	1.05 June	1.68 July
Tip Top Tailors	*	------	11	11	5	9 Sept	13¼ Feb
Tip Top Tailors pref	100	------	108	108	5	100 June	109 Nov
Toburn	1	2.10	2.00	2.10	380	1.50 Sept	2.90 Jan
Toronto Elevators	*	15⅛	15	15⅛	110	11 Sept	18½ July
Toronto Mortgage	50	------	107	107	10	107 Oct	122 Jan
Towagmac	1	40c	35c	40c	2,800	25c Sept	66c Jan
Uchi Gold	1	1.60	1.40	1.67	28,425	90c Jan	2.45 Aug
Union Gas	*	13	12¾	13¼	413	10½ Sept	15¼ Jan
United Oil	*	13c	10c	13c	6,400	9c Nov	26c Jan
United Steel	*	6⅝	6½	7	5,855	3 Mar	8 Nov
Ventures	*	5.40	5.30	5.40	1,819	3.95 Sept	7.40 Jan
Waite Amulet	*	7.80	7.65	8.00	11,164	1.02 Mar	9.45 Nov
Walkers	*	50½	49¼	51	1,077	30¼ Mar	54¾ Nov
Preferred	*	20¼	20¼	20½	834	17 Mar	20½ Dec
Wendigo	1	14c	13c	14c	8,500	8c June	20c June
Western Can Flour pref	100	24	23½	25	80	22½ Dec	37 Aug
Westflank Oil	*	6¾c	6c	7c	5,200	5c Sept	34c Jan
West Turner Petroleum	50c	8c	8c	9c	14,700	7¼c Sept	14½c Apr
Westons	*	12⅝	12	12⅝	400	9 Mar	13¼ July
Wiltsey-Coghlan	1	7c	7c	8c	12,800	3c Apr	18c July
Winnipeg Electric A	*	2	2	2	50	1½ May	3⅛ Jan
Wood-Cadillac	1	------	16c	16c	500	13c Sept	43c Jan
Wright Hargreaves	*	8.25	8.15	8.25	13,800	6.50 Mar	8.25 Dec
Ymir Yankee Girl	*	7½c	7½c	8c	1,500	7½c Dec	30c Feb

Toronto Stock Exchange—Curb Section

Dec. 24 to Dec. 30, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1, 1938 Low	Range Since Jan. 1, 1938 High
Brett-Trethewey	1	------	2c	2c	500	1½c Sept	12c Jan
Canada Vinegars	*	13¼	13¼	14	105	12 Sept	17½ Feb
Canadian Marconi	1	1.00	1.00	1.00	125	75c Sept	1.65 July
Coast Copper	5	------	2.55	2.95	300	2.00 Sept	4.00 Jan
Consolidated Paper	*	7½	6¾	7½	4,123	3½ Mar	9⅜ July
Corrugated Box pref	100	40	40	40	15	40 Dec	82 Nov
Dalhousie Oil	*	62c	62c	70c	12,195	32c Nov	70c Dec
DeHavilland	*	10	10	10	10	5 Mar	14⅛ Aug
Dominion Bridge	*	37½	36	37¾	291	21¾ Mar	39½ Nov
Foothills	*	1.01	80c	1.10	15,978	35c Sept	1.10 Dec
Hamilton Bridge pref	100	------	35	37	35	29 Sept	51 Feb
Malrobic	1	¾c	¾c	¾c	500	⅝c June	2c July
Mandy	*	------	17c	17c	500	10c June	28c Oct
Mercury Mills pref	100	------	6½	6½	5	5 Sept	19½ Jan
Montreal L H & P	*	31	30⅜	31	105	26 Sept	31⅛ Nov
National Steel Car	*	60½	60½	69¾	3,351	32 Mar	72½ Nov
Oil Selections	*	3	3	3	500	2 Dec	5 Apr
Pawnee-Kirkland	1	------	1⅛c	1¼c	9,000	1c Sept	2c July
Pend Oreille	1	1.85	1.75	1.90	5,650	1.30 Mar	2.62 Jan
Robb-Montbray	1	------	½c	¾c	3,000	½c Dec	2¾c Feb
Robt Simpson pref	100	115	115	117	40	105 June	118 Oct
Shawinigan	*	21	20¾	21	276	16½ Sept	23 July
Temiskaming Mines	1	------	8½c	8½c	600	6½c Sept	25c Jan
United Fuel pref	100	40	39½	40	170	30 Apr	43 July

Industrial and Public Utility Bonds

Closing bid and asked quotations, Friday, Dec. 30

	Bid	Ask		Bid	Ask
Abitibi P & Pap ctfs 5s 1953	65¾	66½	Manitoba Power 5½s 1951	80	----
Alberta Pac Grain 6s 1946	83	85	5½s series B 1952	80	----
Beauharnois Pr Corp 5s '73	103	----	Maple Leaf Milling—		
Bell Tel Co of Can 5s 1955	110¼	110½	2¾s to '38-5½s to '49	45	47
Brown Co 1st 5½s 1946	49¼	49¾	Massey-Harris Co 5s 1947	99	100
Burns & Co 5s 1958	48	50	Minn & Ont Paper 6s 1945	f38	38¾
Calgary Power Co 5s 1960	101	101¾	Montreal Island Pr 5½s '57	105	----
Canada Bread 6s 1941	106	----	Montreal L H & P ($50		
Canada North Pow 5s 1953	103	103¾	par value) 3s 1939	49½	50
Canadian Inter Pap 6s 1949	99⅛	99⅝	3½s 1956	103	104
Canadian Lt & Pow 5s 1949	104½	----	3½s 1973	99	99¾
Canadian Vickers Co 6s '47	98	99	Montreal Tramway 5s 1941	97¼	98½
Cedar Rapids M & P 5s '53	114	115			
Consol Pap Corp—			Power Corp. of Can 4½s '59	100½	102½
5½s ex-stock 1961	50½	----	5s Dec 1 1957	102	----
Dom Gas & Elec 6½s 1945	89	90	Price Brothers 1st 5s 1957	97	98
Donnacona Paper Co—			2nd conv deb 4s 1957	97	99
4s 1956	74	75	Provincial Pap Ltd 5½s '47	100	----
East Kootenay Pow 7s 1942	96⅛	----			
Eastern Dairies 6s 1949	42	44	Saguenay Power 4¼s A '66	105¼	106
Fraser Co 6s Jan 1 1950	98	99	4¼s series B 1966	104¾	105¾
Gatineau Power 5s 1956	104¼	104⅝	Shawinigan W & P 4½s '67	104	104½
Gt Lakes Pap Co 1st 5s '55	82½	84	Smith H Pa Mills 4½s '51	100	----
Int Pr & Pap of Nfld 5s '68	101	----	United Grain Grow 5s 1948	91	93
Lake St John Pr & Pap Co			United Securs Ltd 5½s '52	62	63
5½s 1961	90	92	Winnipeg Elec 4½s 1960	101	----
6s 1951	55	57	4-5s series A 1965	62½	63½
MacLaren-Que Pr 5½s '61	103	104	4-5s series B 1965	47	48½

* No par value. f Flat price. n Nominal.

CURRENT NOTICES

—Consolidation of the brokerage businesses of Post & Flagg and Gray & Wilmerding through formation of a new firm retaining the name of Post & Flagg will become effective January 1 following dissolution of the previously existing partnerships. The firm, which will conduct a general brokerage business in stocks, bonds and commodities, will have a main office at 49 Broad Street, New York, and branch offices in Baltimore, Maryland, Cleveland, Ohio, Birmingham, Alabama, Los Angeles, California, Newark, New Jersey, Houston and Beaumont, Texas, Charleston, Spartanburg and Greenville, South Carolina, Charlotte, North Carolina, Montreal, Canada and London, England. All partners of the new firm were previously members of the old firm of Post & Flagg or of the firm of Gray & Wilmerding. General partners will include Arthur Turnbull, Lucious Wilmerding, Oliver D. Filley, W. Allston Flagg, C. Douglass Green, Philip B. Weld, John Bell Huhn, Rodman B. Montgomery, William Turnbull, Arthur L. Hawley, Charles I. McLean, Charles M. Finn and Alfred L. Dennis. Special partners will be Benson B. Sloan, Albert Z. Gray, John T. Pratt, Jr. and George B. Post.

The firm of Post & Flagg was founded in 1888 by the late George B. Post, Sr. and the late W. Allston Flagg, Sr., whose sons have continued in the firm. Lucius Wilmerding, who with Albert Z. Gray founded the firm of Gray & Wilmerding in 1910, started his career with the Post & Flagg organization, to which he now returns as a general partner. The firm will have membership in the following exchanges: New York Stock Exchange, New York Curb Exchange, New York Cotton Exchange, Chicago Board of Trade, Liverpool Cotton Association, New York Coffee & Sugar Exchange, Pittsburgh Stock Exchange, New Orleans Cotton Exchange, Commodity Exchange, Inc., N. Y., New York Cocoa Exchange, Baltimore Stock Exchange and Wool Associates of the N. Y. Cotton Exchange, Inc.

—Announcement was made simultaneously in Baltimore and New York that Charles Stedman Garland of Chicago is resigning as Vice-President and director of Brown Harriman & Co., Inc. of New York, to become a general partner in the firm of Alex. Brown & Sons, Baltimore.

Mr. Garland is one of the best known of the younger investment bankers of the country. He was born in Pittsburgh, Pa., in 1898. He graduated from Yale University in 1920. After having engaged in business for several yaers in Pittsburgh, he became associated with Brown Brothers & Co., New York, in May, 1928. The following year he opened an office for that firm in Chicago. On Jan. 1, 1933 he was admitted as a general partner of Brown Brothers Harriman & Co. and continued as such until June 16, 1934, when he was elected Vice-President and director of Brown Harriman & Co., Inc. He served as President of the Bond Club of Chicago in 1934. He has continued as the head of the Chicago office of Brown Harriman & Co., Inc. to the present date, with the exception of about a year spent in charge of the Philadelphia office of that company. Mr. Garland will make his home in Baltimore.

—H. J. Simonson Jr., President of Independence Fund of North America, Inc., has announced the appointment of Rudolph I. Ehrlichman as head of its Dealer Service Department, which has been enlarged as a result of the step undertaken by Independence Fund in expanding its method from direct retailing to exclusive distribution through accredited investment dealers. Until recently, Mr. Ehrlichman has been actively engaged in the investment business in the Northwest and was formerly Executive Vice-President of Drumheller, Ehrlichman & White of Seattle. He introduced Independence Fund on the Pacific Coast and in the Northwest in 1931.

—Gail Golliday has been elected Vice President and Director of Bonbright & Company, Incorporated, according to an announcement made by Sidney A. Mitchell, President of the underwriting firm. Mr. Golliday has been associated with the Bonbright organization since the close of the War in which he served overseas as a Captain in the 333rd Field Artillery. He was a member of the Chicago office from 1920 to 1932, when he was transferred to the New York office. Other officers of Bonbright & Company are Sidney A. Mitchell, President, and Pearson Winslow, Vice President.

—An announcement has been made by Smith, Barney & Co. that Sidney F. Tyler will be admitted to that firm as a general partner on Jan. 1. Mr. Tyler joined the Philadelphia office of Edward B. Smith & Co. in 1930, having graduated from Harvard College with the class of 1928. In 1935 he became Manager of the Account Supervisory Department of that firm and has continued in that post ever since Edward B. Smith & Co. and Chas. D. Barney & Co. consolidated to form the firm of Smith, Barney & Co., on Dec. 31, 1937. Mr. Tyler will be one of the resident partners in the Philadelphia office.

—J. A. W. Iglehart, a partner in the New York Stock Exchange firm of W. E. Hutton & Co., has been elected a Director of the National Gypsum Company, it was announced.

Quotations on Over-the-Counter Securities – Friday Dec. 30

New York City Bonds

	Bid	Ask		Bid	Ask
a3s Jan 1 1977	99	99¾	a4¼s Apr 1 1966	114¾	115¾
a3¼s July 1 1975	100¾	101¾	a4¼s Apr 15 1972	116½	117½
a3½s May 1 1954	104¾	105¾	a4¼s June 1 1974	117	118
a3½s Nov 1 1954	104¾	105¾	a4¼s Feb 15 1976	117¼	118¼
a3½s Mar 1 1960	104	105	a4¼s Jan 1 1977	117½	118½
a3½s Jan 15 1976	104	105	a4¼s Nov 15 '78	118	119
a4s May 1 1957	109¼	110	a4¼s Mar 1 1981	119¼	120
a4s Nov 1 1958	109½	110¼	a4½s May 1 1957	115½	116½
a4s May 1 1959	109⅝	110½	a4½s Nov 1 1957	115½	116½
a4s May 1 1977	112½	113½	a4½s Mar 1 1963	118	119
a4s Oct 1 1980	113¼	114¼	a4½s June 1 1965	118½	119½
a4¼s Sept 1 1960	113½	114½	a4½s July 1 1967	119½	120½
a4¼s Mar 1 1962	113¾	114¾	a4½s Dec 15 1971	121	122
a4½s Mar 1 1964	114½	115½	a4½s Dec 1 1979	123	124¼

New York State Bonds

	Bid	Ask		Bid	Ask
3s 1974	b2.10	less 1	World War Bonus—		
3s 1981	b2.15	less 1	4¼s April 1940 to 1949	b1.50	----
Canal & Highway—			Highway Improvement—		
5s Jan & Mar 1964 to '71	b2.35	----	4s Mar & Sept 1958 to '67	135½	----
Highway Imp 4½s Sept '63	143	----	Canal Imp 4s J&J '60 to '67	135½	----
Canal Imp 4½s Jan 1964	143	----	Barge C T 4s Jan '42 & '46	113	----
Can & High Imp 4¼s 1965	140½	----	Barge C T 4¼s Jan 1 1945	116	----

Port of New York Authority Bonds

	Bid	Ask		Bid	Ask
Port of New York—			Holland Tunnel 4¼s ser E		
Gen & ref 4s Mar 1 1975	107¼	108¼	1939-1941 M&S	b0.35 to	1.00%
Gen & ref 2d ser 3¾s '65	105¼	106¼	1942-1960 M&S	111	112¼
Gen & ref 3d ser 3½s '76	103¼	104¼			
Gen & ref 4th ser 3s 1976	99	100	Inland Terminal 4¼s ser D		
Gen & ref 3¼s 1977	100¾	101¼	1939-1941 M&S	b0.50 to	1.25%
George Washington Bridge			1942-1960 M&S	109	110½
4½s ser B 1940-53 M&N	108¼	109¼			

United States Insular Bonds

Philippine Government—	Bid	Ask		Bid	Ask
4s 1946	100	101½	Honolulu 5s	b3.50	3.00
4½s Oct 1959	107	108½	U S Panama 3s June 1 1961	121½	124¾
4½s July 1952	107	108½	Govt of Puerto Rico—		
5s Apr 1955	100½	102	4½s July 1952	113½	116½
5s Feb 1952	108	110	5s July 1948 opt 1243	111½	113
5½s Aug 1941	109½	111½	U S conversion 3s 1946	109	111
Hawaii 4½s Oct 1956	115½	117¼	Conversion 3s 1947	109½	111½

Federal Land Bank Bonds

	Bid	Ask		Bid	Ask
3s 1955 opt 1945 J&J	105⅜	105⅝	3¼s 1955 opt 1945 M&N	106¾	107
3s 1956 opt 1946 J&J	105⅜	105⅝	4s 1946 opt 1944 J&J	111¼	111⅝
3s 1956 opt 1946 M&N	105⅜	105⅝			

Joint Stock Land Bank Bonds

	Bid	Ask		Bid	Ask
Atlanta 3s	99½	100½	Montgomery 3s	99	100
Atlantic 3s	99¾	100¾	New Orleans 5s	99½	100½
Burlington 5s	f30	35	New York 5s	99¾	100½
4½s	f30	35	North Carolina 3s	100	101
			Ohio-Pennsylvania 5s	99½	100½
Central Illinois 5s	f31½	34½	Oregon-Washington 5s	f42	45
Chicago 4¾s and 5s	f4½	6			
Dallas 3s	101	102	Pacific Coast of Portland 5s	100	101
Denver 5s	99½	100½	Pennsylvania 3¼s	99¾	100¾
First Carolinas 5s	98	99	Phoenix 4½s	104½	106½
First Texas of Houston 5s	99¾	101	5s	107	108½
First Trust of Chicago 4½s	100	101	Potomac 3s	99¾	100½
Fletcher 3¼s	100½	102			
Fort Wayne 4½s	100	102	St Louis 5s	f30	32
Fremont 4¾s	77	80	San Antonio 3s	100¾	101¾
5s	78	82	Southern Minnesota 5s	f11	13
Greensboro 3s	99½	100½	Southwest 5s	69	73
Illinois Midwest 5s	95	97			
Iowa of Sioux City 4½s	93	96	Union of Detroit 4½s	99	100
Lafayette 5s	100	101	5s	99½	100½
Lincoln 4½s	86	88	Virginian 5s	100	101
5s	86	89	Virginia-Carolina 3s	99¾	101

Joint Stock Land Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
Atlanta	100	45	---	New York	100	10	14
Atlantic	100	39	45	North Carolina	100	65	75
Dallas	100	110	120	Pennsylvania	100	20	25
Denver	100	35	40	Potomac	100	85	---
Des Moines	100	55	65	San Antonio	100	65	75
First Carolinas	100	3½	5½	Virginia	5	1.55	1.75
Fremont	100	1	2½	Virginia-Carolina	100	75	85
Lincoln	100	1½	3				

Federal Intermediate Credit Bank Debentures

	Bid	Ask		Bid	Ask
1% & 1½% due Jan. 16 '39	b .25%	---	1% due July 15 1939	b .30%	---
1% & 1½% due Feb 15 '39	b .25%	---	1% due Aug 15 1939	b .35%	---
1% due Mar 15 1939	b .25%	---	1% due Sept 15 1939	b .35%	---
1% & 1½% due Apr 15 '39	b .25%	---	1% due Oct. 16 1939	b0.40%	---
1% due May 15 1939	b .25%	---	1% due Nov 1 1939	b0.40%	---
1% due June 15 1939	b .30%	---	1% due Dec 1 1939	b0.40%	---

New York Trust Companies

	Par	Bid	Ask		Par	Bid	Ask
Bank of New York	100	370	380	Fulton	100	190	210
Bankers	10	43¾	45¾	Guaranty	100	234	239
Bronx County	7	5	6½	Irving	10	9¾	10¾
Brooklyn	100	69½	74½	Kings County	100	1525	1586
				Lawyers	25	28	32
Central Hanover	20	84	87				
Chemical Bank & Trust	10	42¼	44¼	Manufacturers	20	38	40
Clinton Trust	50	55	65	Preferred	20	x51¼	53¼
Colonial Trust	25	8¾	10¼	New York	25	87	90
Continental Bank & Tr	10	12½	14	Title Guarantee & Tr	20	6	7
Corn Exch Bk & Tr	20	52	53	Underwriters	100	80	90
Empire	10	14	15	United States	100	1525	1575

For footnotes see page 4045.

New York Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
Bank of Manhattan Co	10	15½	17	National Bronx Bank	50	43	48
Bank of Yorktown	66 2-3	38	42	National City	12½	25½	26¾
Bensonhurst National	50	75	100	National Safety Bank	12½	11½	13½
Chase	13.55	31½	33½	Penn Exchange	10	9½	11½
Commercial National	100	148	154	Peoples National	50	47	54
Fifth Avenue	100	680	720	Public National	25	28¾	30
First National of N Y	100	1615	1625	Sterling Nat Bank & Tr	25	22½	24½
Merchants Bank	100	97	103	Trade Bank	12½	15	18

Insurance Companies

	Par	Bid	Ask		Par	Bid	Ask
Aetna Cas & Surety	10	112	116	Home Fire Security	10	2	2¾
Aetna	10	47½	49½	Homestead Fire	10	17¼	18¾
Aetna Life	10	26¼	27¾	Importers & Exporters	5	9¾	10¾
Agricultural	25	74	77	Ins Co of North Amer	10	65½	67½
American Alliance	10	21	22½	Jersey Insurance of N Y		37¾	39¾
American Equitable	5	25	26½	Knickerbocker	5	9¼	10¾
American Home	10	6½	7¾	Lincoln Fire	5	2½	2¼
American of Newark	2½	12½	13¾	Maryland Casualty	1	3¼	4¾
American Re-Insurance	10	40½	42½	Mass Bonding & Ins	12½	50½	53¼
American Reserve	10	28¾	29¾	Merch Fire Assur com	5	46	50
American Surety	25	51¾	53¾	Merch & Mfrs Fire New'k	5	8¼	9¼
Automobile	10	34¾	36¼	Merchants (Providence)	5	4	6
				National Casualty	10	27¾	28¾
Baltimore American	2½	6¼	7¼	National Fire	10	60¾	62¾
Bankers & Shippers	25	92	95	National Liberty	2	7¼	8¼
Boston	100	600	616	National Union Fire	20	112½	118
Camden Fire	5	19¾	21¾	New Amsterdam Cas	2	11	12½
Carolina	10	24	25½	New Brunswick	10	30¼	32¼
City of New York	10	20	21½	New Hampshire Fire	10	45	47
Connecticut Gen Life	10	25½	27	New York Fire	5	15	16½
Continental Casualty	5	38	40	Northern	12.50	98	100½
Eagle Fire	2½	2¼	3	North River	2.50	26	27½
Employers Re-Insurance	10	49	51	Northwestern National	25	126	130
Excess	5	6¼	7	Pacific Fire	25	114	117¼
Federal	10	42	43¾	Phoenix	10	76	80
Fidelity & Dep of Md	20	116	119	Preferred Accident	5	18½	20¼
Fire Assn of Phila	10	58½	61½	Providence-Washington	10	33	35
Fireman's Fd of San Fr	25	81½	83½				
Firemen's of Newark	5	8½	9¾	Reinsurance Corp (N Y)	2	7¾	9¼
Franklin Fire	5	29¼	30¾	Republic (Texas)	10	25½	27
				Revere (Paul) Fire	10	23	24½
General Reinsurance Corp	5	43¼	45	Rhode Island	5	4	6
Georgia Home	10	21¼	23¼	Rossia	5	4¼	5¼
Gibraltar Fire & Marine	10	21	22½	St Paul Fire & Marine	25	227	231
Glens Falls Fire	5	43¾	45¾	Seaboard Fire & Marine	5	5½	6¾
Globe & Republic	5	11	12½	Seaboard Surety	10	x26½	28¾
Globe & Rutgers Fire	15	26	29	Security New Haven	10	28½	30¼
2d preferred	15	66	69	Springfield Fire & Mar	25	118½	121½
Great American	5	24¼	25¾	Stuyvesant	5	3	4
Great Amer Indemnity	1	8½	9½	Sun Life Assurance	100	410	460
Halifax	10	21¾	23¼	Travelers	100	448	458
Hanover	10	30¼	32¼	U S Fidelity & Guar Co	2	19	20½
Hartford Fire	10	72	74	U S Fire	4	51¼	53¼
Hartford Steamboiler	10	52¾	54¾	U S Guarantee	10	60	62
Home	5	29½	31½	Westchester Fire	2.50	33¾	35¾

Chicago & San Francisco Banks

	Par	Bid	Ask		Par	Bid	Ask
American National Bank & Trust	100	210	220	Harris Trust & Savings	100	292	302
Continental Illinois Natl Bank & Trust	33 1-3	78	81	Northern Trust Co	100	503	518
First National	100	225	230	SAN FRANCISCO—			
				Bk of Amer N T & S A	12½	34¾	36¾

Surety Guaranteed Mortgage Bonds and Debentures

	Bid	Ask		Bid	Ask
Arundel Bond Corp 2-5s '53	86	----	Nat Union Mtge Corp—		
Arundel Deb Corp 3-6s '53	55½	----	Series A 3-6s 1954	79	----
Associated Mtge Cos Inc—			Series B 2-5s 1954	93	----
Debenture 3-6s 1953	53½	55½			
			Potomac Bond Corp (all		
Cont'l Inv Bd Corp 2-52 '53	89	----	issues) 2-5s 1953	88½	----
Cont'l Inv DebCorp3-6s '53	69	----	Potomac Cons Deb Corp—		
Empire Properties Corp—			3-6s 1953	54	57
2-3s 1945	53	----	Potomac Deb Corp 3-6s '53	50½	53½
Interstate Deb Corp 2-5s'55	47	----	Potomac Franklin Deb Co		
Mortgage Bond Co of Md			3-6s 1953	54½	57½
Inc 2-5s 1953	90	----			
			Potomac Maryland Debenture Corp 3-6s 1953	94	----
Nat Bondholders part ctfs					
Central Funding			Potomac Realty Atlantic		
series B & C	f23	27	Deb Corp 3-6s 1953	53	56
series A & D	f23	27	Realty Bond & Mortgage		
Nat Cons Bd Corp 2-5s '53	88½	----	deb 3-6s 1953	62	----
Nat Deben Corp 3-6s 1953	52	55	Unified Deben Corp 5s 1955	47	50

Miscellaneous Bonds

	Bid	Ask		Bid	Ask
Bear-Mountain-Hudson			New York City Park-		
River Bridge 7s 1953	104	----	way Authority 3½s '68	106¼	107¼
			3½s revenue 1944	b 2.20	less 1
Commodity Credit Corp			3½s revenue 1949	b 2.70	less 1
¾% notes Nov 2 1939	100.17	100.19			
			Reconstruction Finance Corp—		
Federal Farm Mtge Corp					
1½s Sept 1 1939	100.29	100.31	⅞% notes July 20 1941	100.20	100.22
Fed'l Home Loan Banks			⅞% Nov 1 1941	100.20	100.22
1s July 1939	100.11	100.13	Reynolds Invest'g 5s 1948	61	63
2s Dec 1940	102.22	102.25			
2s Apr 1 1943	102.	102.3	Triborough Bridge—		
Federal Natl. Mtge Assn			4s s f revenue '77 A&O	110¾	111½
2s May 16 1943 opt'39	101.21	101.23	4s serial revenue 1942	b 2.00	less ½
1⅝s Jan 3 1944 opt '40	100.10	100.12	4s serial revenue 1968	b 3.50	less 1
Home Owners' Loan Corp					
1½s June 1 1939	100.21	100.23			

Quotations on Over-the-Counter Securities—Friday Dec. 30 —Continued

Guaranteed Railroad Stocks

(Guarantor in Parentheses)

	Par	Dividend in Dollars	Bid	Asked
Alabama & Vicksburg (Illinois Central)	100	6.00	68	71½
Albany & Susquehanna (Delaware & Hudson)	100	10.50	119	124½
Allegheny & Western (Buff Roch & Pitts)	100	6.00	50	55
Beech Creek (New York Central)	50	2.00	27¼	29¼
Boston & Albany (New York Central)	100	8.75	82	84½
Boston & Providence (New Haven)	100	8.50	18	23
Canada Southern (New York Central)	100	2.85	43½	46½
Carolina Clinchfield & Ohio com (L & N-A C L)	100	5.00	80½	82½
Cleve Cinn Chicago & St Louis pref (N Y Central)	100	5.00	64	68½
Cleveland & Pittsburgh (Pennsylvania)	50	3.50	70¾	73
Betterment stock	50	2.00	42	45
Delaware (Pennsylvania)	25	2.00	41¼	43¼
Fort Wayne & Jackson pref (N Y Central)	100	5.50	50	54½
Georgia RR & Banking (L & N-A C L)	100	9.00	148½	----
Lackawanna RR of N J (Del Lack & Western)	100	4.00	42½	46
Michigan Central (New York Central)	100	50.00	625	800
Morris & Essex (Del Lack & Western)	50	3.875	33¾	36
New York Lackawanna & Western (D L & W)	100	5.00	55	58½
Northern Central (Pennsylvania)	50	4.00	81½	83¾
Oswego & Syracuse (Del Lack & Western)	50	4.50	39	43
Pittsburgh Bessemer & Lake Erie (U S Steel)	50	1.50	41	43½
Preferred	50	3.00	78	83
Pittsburgh Fort Wayne & Chicago (Pennsylvania)	100	7.00	148	----
Preferred	100	7.00	165	168½
Pgh Ygtn & Ashtabula pref (Penn)	100	----	137½	142
Rensselaer & Saratoga (Delaware & Hudson)	100	6.82	65½	69½
St Louis Bridge 1st pref (Terminal RR)	100	6.00	124	129
Second preferred	100	3.00	62	66
Tunnel RR St Louis (Terminal RR)	100	6.00	124	----
United New Jersey RR & Canal (Pennsylvania)	100	10.00	231½	236½
Utica Chenango & Susquehanna (D L & W)	100	6.00	50	53¼
Valley (Delaware Lackawanna & Western)	100	5.00	57	62
Vicksburg Shreveport & Pacific (Illinois Central)	100	5.00	57	60
Preferred	100	5.00	60	63½
Warren RR of N J (Del Lack & Western)	50	3.50	23¾	27¼
West Jersey & Seashore (Penn-Reading)	50	3.00	51¾	54½

Public Utility Stocks

	Par	Bid	Ask
Alabama Power $7 pref	*	71¼	73
Arkansas Pr & Lt 7% pref	*	83	85
Associated Gas & Electric			
Original preferred	*	2¾	3¾
$6.50 preferred	*	5¾	6¾
$7 preferred	*	6½	7½
Atlantic City El 6% pref	*	113¼	---
Birmingham Elec $7 pref	*	65½	67½
Buffalo Niagara & Electern			
$1.60 preferred	25	20⅛	20¾
Carolina Pr & Lt $7 pref	*	86½	88½
6% preferred	*	77½	79½
Central Maine Power—			
7% preferred	100	86	89
$6 preferred	100	75½	77½
Cent Pr & Lt 7% pref	100	89½	91½
Consol Elec & Gas $6 pref	*	3	4½
Consol Traction (N J)	100	49	53
Consumers Power $5 pref	*	99⅞	100⅞
Continental Gas & El—			
7% preferred	100	81¼	83
Dallas Pr & Lt 7% pref	100	116½	---
Derby Gas & El $7 pref	*	37	41
Essex Hudson Gas	100	208	---
Federal Water Serv Corp—			
$6 cum preferred		17½	19¼
$6.50 cum preferred	*	18½	20¼
$7 cum preferred	*	19¾	21¾
Hudson County Gas	100	208	---
Idaho Power—			
$6 preferred	*	107	110
7% preferred	100	112	115
Interstate Natural Gas	*	22¼	25
Interstate Power $7 pref	*	3¾	5
Jamaica Water Supply—			
7½% preferred	50	54	56
Jer Cent P & L 7% pf	100	85½	87½
Kan Gas & El 7% pref	100	113½	116
Kings Co Ltg 7% pref	100	50	55
Long Island Ltg 6% pr	100	21⅝	22⅝
7% preferred	100	25½	26¾
Mass Utilities Associates—			
5% conv partic pref	50	26½	28½
Memphis Pr & Lt $7 pref	*	65	68

	Par	Bid	Ask
Mississippi Power $6 pref	*	58¾	61¾
$7 preferred	*	66	69
Mississippi P & L $6 pref	*	62	63½
Miss Riv Pow 6% pref	100	114¼	116
Missouri Kan Pipe Line	5	5½	6¼
Monongahela West Penn			
Pub Serv 7% pref	25	24¼	26¼
Mountain States Power—			
7% preferred	100	35½	37½
Nassau & Suf Ltg 7% pf	100	9	11
Nebraska Pow 7% pref	100	103	105
Newark Consol Gas	100	141½	---
New Eng G & E 5½% pf	*	12	13
New Eng Pub Serv Co—			
$7 prior lien pref	*	34	35½
New Orl Pub Serv $7 pf	*	95⅝	96⅞
New York Power & Light—			
$6 cum preferred	*	98¾	100¼
7% cum preferred	100	106	107¼
Northern States Power—			
(Del) 7% pref	100	54½	57
(Minn) 5% pref	*	102¼	103½
Ohio Edison $6 pref	*	99⅛	100⅛
$7 preferred	*	106¾	108½
Ohio Power 6% pref	100	113½	115¼
Ohio Pub Serv 6% pf	100	99¾	101½
7% preferred	100	106	108
Okla G & E 7% pref	100	105	106½
Pacific Pr & Lt 7% pf	100	67¼	69¾
Penn Pow & Lt $7 pref	*	97⅝	98⅝
Queens Borough G & E—			
6% preferred	100	15½	17½
Republic Natural Gas	1	2⅞	3⅞
Rochester Gas & Elec—			
6% preferred D	100	100¾	102
Sioux City G & E $7 pf	100	85¼	87¾
Southern Calif Edison—			
6% pref series B	25	28⅜	29¼
Tenn Elec Pow 6% pf	100	63	64¾
7% preferred	100	70	72
Texas Pow & Lt 7% pf	100	80	91
Toledo Edison 7% pf A	100	109¼	110¾
Union Elec Co of Mo—			
$5 preferred	*	114¼	115
United Gas & El (Conn)—			
7% preferred	100	77	78¾
Utah Pow & Lt $7 pref	*	50	51½
Virginian Ry	100	150	155

Chain Store Stocks

	Par	Bid	Ask
Berland Shoe Stores	*	7	9½
7% preferred	100	87	---
B/G Foods Inc common	*	2⅛	2½
Bohack (H C) common	*	2¼	3
7% preferred	100	19	22
Diamond Shoe pref	100	100	----
Fishman (M H) Co Inc	*	7½	9½

	Par	Bid	Ask
Kobacker Stores			
7% preferred	100	68	75
Kress (S H) 6% pref		11¾	12⅛
Miller (I) Sons common	*	2	4
6½% preferred	100	17	24
Murphy (G C) $5 pref	100	106½	109
Reeves (Daniel) pref	100	99	---
United Cigar-Whelan Stores			
$5 preferred	*	31⅝	32⅞

Sugar Stocks

	Par	Bid	Ask
Cuban Atlantic Sugar	7½	9	10
Eastern Sugar Assoc	1	4½	5½
Preferred	1	12¾	14½

	Par	Bid	Ask
Savannah Sug Ref com	1	32¾	34¾
West Indies Sugar Corp	1	3½	4½

For footnotes see page 4045.

Railroad Bonds

		Bid	Asked
Akron Canton and Youngstown 5½s	1945	f26½	28½
6s	1945	f26½	28½
Atlantic Coast Line 4s	1939	97	99
Baltimore & Ohio 4½s	1939	38½	39½
Boston & Albany 4½s	1943	62	66
Boston & Maine 5s	1940	26	28
4½	1944	22	----
Cambria & Clearfield 4s	1955	94	96
Chicago Indiana & Southern 4s	1956	65	70
Chicago St. Louis & New Orleans 5s	1951	74	77
Chicago Stock Yards 5s	1961	99	----
Cleveland Terminal & Valley 4s	1995	38	42
Connecting Railway of Philadelphia 4s	1951	107¼	----
Duluth Missabe & Iron Range 1st 3½s	1962	104¾	105½
Florida Southern 4s	1945	64	68
Illinois Central—			
Louisville Div. & Terminal 3½s	1953	63	67
Indiana Illinois & Iowa 4s	1950	65	70
Kansas Oklahoma & Gulf 5s	1978	88	91
Memphis Union Station 5s	1959	108½	110½
New London Northern 4s	1940	96	----
New York & Harlem 3½s	2000	96½	99½
New York Philadelphia & Norfolk 4s	1948	90	92
Norwich & Worcester 4½s	1947	85	88
Pennsylvania & New York Canal 5s	1939	71	74
Philadelphia & Reading Terminal 5s	1941	102½	103½
Pittsburgh Bessemer & Lake Erie 5s	1947	115	----
Portland Terminal 4s	1961	84½	86½
Providence & Worcester 4s	1947	70	----
Terre Haute & Pecoria 5s	1942	102	103
Toledo Peoria & Western 4s	1967	89	92
Toledo Terminal 4½s	1957	105	106
Toronto Hamilton & Buffalo 4s	1946	97	100
United New Jersey Railroad & Canal 3½s	1951	104½	----
Vermont Valley 4½s	1940	63	----
Washington County Ry 3½s	1954	35	38
West Virginia & Pittsburgh 4s	1990	49	51

Railroad Equipment Bonds

	Bid	Ask
Atlantic Coast Line 4½s	b2.50	1.75
Baltimore & Ohio 4½s	b5.75	5.00
5s	b5.75	5.00
Boston & Maine 4½s	b5.60	4.75
5s	b5.60	4.75
3½s Dec 1 1936-1944	b5.50	4.75
Canadian National 4½s	b2.90	2.00
5s	b2.90	2.00
Canadian Pacific 4½s	b2.75	2.00
Cent RR New Jersey 4½s	b5.25	4.75
Chesapeake & Ohio—		
4½s	b2.40	1.75
5s	b1.50	1.00
Chicago & Nor West 4½s	b5.75	5.00
5s	b5.75	5.00
Chic Milw & St Paul 4½s	b6.50	5.50
5s	b6.50	5.50
Chicago R I & Pacific—		
Trustees' ctfs 3½s	85	88
Denver & R G West 4½s	b5.50	4.75
5s	b5.50	4.75
5½s	b5.50	4.75
Erie RR 4½s	93	97
Great Northern 4½s	b2.00	1.50
5s	b1.80	1.25
Hocking Valley 5s	b1.50	1.00
Illinois Central 4½s	b4.00	3.00
Internat Great Nor 4½s	b4.75	4.00
Long Island 4½s	b3.50	2.50
5s	b3.50	2.50
Maine Central 5s	b4.50	3.50
5½s	b4.50	3.50
Missouri Pacific 4½s	b4.25	3.50
5s	b4.25	3.50

	Bid	Ask
New Orl Tex & Mex 4½s	b4.40	3.50
New York Central 4½s	b3.00	2.25
5s	b1.50	1.00
N Y Chic & St L 4½s	b5.75	5.00
5s	b5.75	5.00
N Y N H & Hartf 4½s	b6.00	5.00
5s	b6.00	5.00
Northern Pacific 4½s	b2.50	1.75
Pennsylvania RR 4½s	b2.00	1.25
5s	b1.50	1.00
4s series E due Jan & July 1937-49	2.60	2.00
2¾s series G non-call Dec 1 1937-50	b2.60	2.00
Pere Marquette 4½s	b3.10	2.50
Reading Co 4½s	b2.75	2.25
5s	b2.75	2.25
St Louis-San Fran 4s	93	97
4½s	95	98
St Louis Southwestern 5s	b4.75	4.00
5½s	b4.75	4.00
Southern Pacific 4½s	b3.10	2.25
5s	b2.00	1.50
Southern Ry 4½s	b3.50	2.50
5s	b3.50	2.50
Texas Pacific 4s	b3.00	2.25
4½s	b3.00	2.25
5s	b2.25	1.50
Union Pacific 4½s	b1.25	0.50
Virginia Ry 4½s	b1 60	1.00
Wabash Ry 4½s	82	88
5s	83	89
5½s	85	92
6s	92	100
Western Maryland 4½s	b2.50	1.50
Western Pacific 5s	b5.50	4 75
5½s	b5.50	4 75

Public Utility Bonds

	Bid	Ask
Amer Gas & Power 3-5s '53	37½	38½
Amer Utility Serv 6s 1964	69	71
Appalachian Elec Power—		
1st mtge 4s 1963	108	108½
s f debenture 4½s 1948	104½	105½
Associated Electric 5s 1961	50	52
Assoc Gas & Elec Corp—		
Income deb 3½s 1978	27	28
Income deb 3¾s 1978	27½	28¼
Income deb 4s 1978	29½	30
Income deb 4½s 1978	31½	33
Conv deb 4s 1973	54	56
Conv deb 4½s 1973	55	57
Conv deb 5s 1973	59	61
Conv deb 5½s 1973	63	65
8-year 8s with warr 1940	99	100
8s without warrants 1940	98½	100
Assoc Gas & Elec Co—		
Cons ref deb 4½s 1958	26	28
Sink fund inc 4s 1983	----	23
Sink fund inc 4½s 1983	24	26
Sink fund inc 5s 1983	24½	27
Sink fund inc 5½s 1983	29	32
Sink fund inc 4-5s 1986	20	23
S f inc 4½s-5½s 1986	22	27
Sink fund inc 5-6s 1986	24	27
S f inc 5½s-6½s 1986	27	31
Blackstone Valley—		
Gas & Elec. 3½s 1968	108¼	108¾
Cent Ark Pub Serv 5s 1948	88	90
Central G & E 5½s 1946	73¼	75¾
1st lien coll trust 6s 1946	75¼	77¼
Cent Maine Pr 4s ser G '60	106¼	107
Central Public Utility—		
Income 5½s with stk '52	f 1	1¾
Cities Service deb 5s 1963	68⅝	69
Commonwealth Edison—		
3½s 1958-1939	109	109⅜
Cons Cities Lt Pow & Trac		
5s 1962	84	85¼
Consol E & G 6s A 1962	43	44
6s series B 1962	42½	43½
Crescent Public Service—		
Coll inc 6s (w-s) 1954	45	46½
Cumberl'd Co P&L 3½s'66	101	102
Dallas Pow & Lt 3½s 1967	109	---
Dallas Ry & Term 6s 1951	58	59¼
Federated Util 5½s 1957	68⅛	70⅛
Havana Elec Ry 5s 1952	f 37½	---

	Bid	Ask
Idaho Power 3¾s 1967	107¼	107¾
Indianapolis Pow & Lt—		
Mortgage 3¾s 1968	107¼	107⅝
Inland Gas Corp 6½s 1938	f 55¾	57½
Kan City Pub Serv 4s, 1957	25½	27½
Kan Pow & Lt 1st 4½s '65	110⅛	110⅝
Lehigh Valley Transit 5s '60	45	45¾
Lexington Water Pow 5s '68	68¾	70½
Lone Star Gas 3½s 1953	105¼	106
Mich Consol Gas 4s 1963	96	96½
Missouri Pr & Lt 3¾s 1966	103½	104¼
Mtn States Pow 1st 6s 1938	95	97
Narragansett Elec 3½s '66	107¼	107⅝
N Y, Pa & N J Util 5s 1956	63½	65¼
N Y State Elec & Gas Corp		
4s 1965	92¾	93¾
North Boston Ltg Prop's—		
Secured notes 3½s 1947	106	106½
Ohio Power 3¼s 1968	105⅛	105⅜
Ohio Pub Service 4s 1962	105¾	106¼
Old Dominion par 5s 1951	59	61
Peoples Light & Power		
1st lien 3-6s 1961	79¼	81¼
Portland Elec Power 6s '50	f 12	12¾
Public Serv Elec & Gas—		
1st & ref 5s 2037	144¼	145¾
1st & ref 8s 2037	210½	211½
1st mtge 3¼s 1968	108⅝	109
Pub Serv of Northern Ill—		
1st mtge 3½s 1968	106	106¼
Pub Util Cons 5½s 1948	75½	77
Republic Service coll 5s '51	67½	69½
St Joseph Ry Lt Heat & Pow		
4½s 1947	102	103
San Antonio Pub Serv—		
1st mtge 4s 1963	103¾	104¼
Sioux City G & E 4s 1966	101	101¾
Sou Cities Util 5s A 1958	42¾	43⅜
Tel Bond & Share 5s 1958	67¼	69¼
Texas Public Serv 5s 1961	89½	91¼
Toledo Edison 3½s 1968	106	106⅜
Utica Gas & El Co 5s 1957	123	---
Western Pub Serv 5½s '60	87	88½
Wis Elec Power 3½s 1968	106	106¼
Wisconsin G & E 3½s 1966	107½	108
Wis Mich Pow 3¾s 1961	107¼	107¾

Quotations on Over-the-Counter Securities—Friday Dec. 30—Continued

Investing Companies

Par	Bid	Ask	Par	Bid	Ask
Admini's'd Fund 2nd Inc.*	13.55	14.42	Investors Fund C-----1	11.86	12.66
Affiliated Fund Inc---1¼	z4.24	4.69	Keystone Custodian Funds		
Amerex Holding Corp---	23¾	25¼	Series B-1	25.78	28.30
Amer Business Shares----	3.71	4.09	Series B-2	21.81	23.92
Amer Gen Equities Inc 25c	57c	65c	Series B-3	14.62	16.05
Am Insurance Stock Corp*	5	5½	Series K-1	14.43	15.82
Assoc. Stand Oil Shares--2	5¼	6	Series K-2	11.45	12.72
Bankers Nat Invest Corp			Series S-2	15.03	16.61
*Class A----------	6	7	Series S-3	14.52	16.17
Basic Industry Shares---10	z3.88	----	Series S-4	5.42	6.07
Boston Fund Inc------	17.36	18.57	Maryland Fund Inc---10c	6.08	6.71
British Type Invest A---1	16c	31c	Mass Investors Trust-----1	z22.16	23.31
Broad St Invest Co Inc--5	26.34	28.17	Mutual Invest Fund-----10	11.93	13.03
Bullock Fund Ltd---------1	15¾	16			
Canadian Inv Fund Ltd--1	4.10	4.45	Nation Wide Securities—		
Century Shares Trust----*	23.33	25.08	Common-----------25c	3.63	----
Chemical Fund------------1	10.70	11.57	Voting shares	1.42	1.57
Commonwealth Invest-----1	3.71	4.04	National Investors Corp.1	6.18	6.58
*Continental Shares pf100	7¾	8½	New England Fund-------1	14.04	15.09
Corporate Trust Shares---1	z2.48	----	N Y Stocks Inc—		
Series AA--------------1	z2.39	----	Agriculture	8.08	8.74
Accumulative series-----1	z2.39	----	Automobile	5.92	6.47
Series AA mod---------1	z2.92	----	Aviation	11.36	12.27
Series ACC mod.--------1	z2.92	----	Bank stock	5.71	8.13
*Crum & Forster com-----10	23¾	25½	Building supplies	9.13	9.87
*8% preferred--------100	115	----	Electrical equipment	8.60	9.30
*Crum & Forster Insurance			Insurance stock	9.32	10.08
*Common B share------10	31	33	Machinery	9.14	9.88
*7% preferred--------100	111	----	Metals	9.34	10.63
Cumulative Trust Shares.*	5.07	----	Oils	9.02	9.75
			Railroad equipment	9.32	10.08
Delaware Fund----------	16.76	18.12	Steel	9.45	10.22
Deposited Bank Shs ser A1	1.41	----	No Amer Bond Trust ctfs	52¾	----
Deposited Insur Shs A---1	3.02	----	No Amer Tr Shares 1953.*	z2.32	----
Deposited Insur Shs ser B1	2.70	----	Series 1955-----------1	z2.87	----
Diversified Trustee Shares			Series 1956-----------1	z2.82	----
C----------------3.50	3.95	----	Series 1958-----------1	z2.57	----
D-----------------	5.95	6.65			
Dividend Shares-------25c	1.40	1.51	Plymouth Fund Inc---10c	51c	57c
Eaton & Howard Manage-			*Putnam (Geo) Fund	14.95	15.99
ment Fund series A-1	17.93	19.26	Quarterly Inc Shares---10c	11.80	15.99
Equit Inv Corp (Mass)---5	29.26	31.13	5% deb series A	99	103½
Equity Corp $3 conv pref 1	26¾	29¼	Representative TrustShs10	10.74	11.24
Fidelity Fund Inc--------*	21.04	22.65	Republic Invest Fund.25c	35c	39c
First Mutual Trust Fund---	7.78	8.45	Selected Amer Shares--2½	10.18	11.09
Fiscal Fund Inc—			Selected Income Shares----	4.42	----
Bank stock series---10c	2.33	2.59	Sovereign Investors	76c	84c
Insurance stk series.10c	3.29	3.65	Spencer Trask Fund------*	16.87	17.91
Fixed Trust Shares A---10	z10.22	----	Standard Utilities Inc.50c	58c	63c
B-------------------10	z8.09	----	*State St Invest Corp-----*	75¾	78¼
Foreign Bd Associates Inc.	6.54	7.11	Super Corp of Am Tr ShsA	3.72	----
Foundation Trust Shs A--1	4.35	4.65	AA	2.57	----
Fundamental Invest Inc.2	19.04	20.64	B	3.89	----
Fundamental Tr Shares A2	5.34	5.85	C	z7.12	----
B------------------*	4.72	----	D	z7.12	----
			Supervised Shares--------3	z10.52	11.43
General Capital Corp-----*	32.49	34.94			
General Investors Trust.*	5.22	5.68	Trustee Stand Invest Shs—		
Group Securities—			Series C--------------1	2.64	----
Agricultural shares	5.61	6.11	Series D--------------1	2.58	----
Automobile shares	5.29	5.76	Trustee Stand Oil Shs A.1	6.26	----
Aviation shares	8.80	9.57	Series B--------------1	5.62	----
Building shares	8.08	8.97	Trusteed Amer Bank Shs B	55c	61c
Chemical shares	7.14	7.77	Trusteed Industry Shares.	1.03	1.15
Food shares	4.27	4.66			
Investing shares	3.96	4.32	U S El Lt & Pr Shares A	14	----
Merchandise shares	5.36	5.84	B	2.08	----
Mining shares	7.14	7.77	Voting shares	93c	----
Petroleum shares	5.27	5.74	Wellington Fund--------1	13.81	15.16
RR equipment shares	5.18	5.64			
Steel shares	7.06	7.68	Investm't Banking Corp		
Tobacco shares	5.24	5.71	*Bancamerica-Blair Corp1	3	3⅞
*Huron Holding Corp----1	23c	58c	*Central Nat Corp cl A---*	32	35
Incorporated Investors---*	18.59	20.20	*Class B--------------*	2½	5
*Independence Trust Shs.	2.69	----	*First Boston Corp------10	19	20½
Institutional Securities Ltd			*Schoelkopf, Hutton &		
Bank Group shares	1.02	1.12	Pomeroy Inc com----10c	1	2
Insurance Group Shares	1.36	1.49			

Real Estate Bonds and Title Co. Mortgage Certificates

	Bid	Ask		Bid	Ask
Alden Apt 1st mtge 3s_1957	f35½	38½	Lefcourt State 1st lshld---	51½	---
Beacon Hotel inc 4s---1958	9	11	Lewis Morris Apt Bldg—		
B'way Barclay inc 2s---1956	f22½	24½	1st 4s------------1951	37½	---
B'way & 41st Street—			Lexington Hotel units-----	54½	57
1st leasehold 3s----1944	33	35½	Lincoln Building—		
Broadway Motors Bldg—			Income 5½s w-s-----1963	69	71½
4-6s--------------1948	68½	70½	Loew's Theatre Rlty Corp		
Brooklyn Fox Corp—			1st 6s------------1947	91	92¾
3s----------------1957	f8¾	11½	London Terrace Apts—		
Chanin Bldg 1st mtge 4s '45	48	50½	1st & gen 3s w-s----1952	41½	44
Chesebrough Bldg 1st 6s '48	48½	51½	Ludwig Baumann—		
Colonade Construction—			1st 5s (Bklyn)------1947	53½	---
1st 4s (w-s)--------1948	33½	36½	1st 5s (L I)--------1951	62½	---
Court & Remsen St Off Bld			Metropolitan Chain Prop—		
1st 3½s-----------1950	31½	34½	6s----------------1948	97½	99½
Dorset 1st & fixed 2s--1957	26½	29½	Metropolitan Corp (Can)—		
Eastern Ambassador			6s----------------1947	98½	---
Hotel units------------	5½	6¾	Metropol Playhouses Inc—		
Equit Off Bldg deb 5s_1952	42½	46½	S f deb 5s---------1945	68	70
Deb 5s 1952 legended----	44	---	N Y Athletic Club—		
50 Bway Bldg 1st 3s inc '46	26½	28½	2s----------------1946	25½	27½
500 Fifth Avenue—			N Y Majestic Corp—		
6½s (stamped 4s)---1949	30½	33	4s with stock stmp---1956	f5¾	7½
52d & Madison Off Bldg—			N Y Title & Mtge Co—		
1st leasehold 3s_Jan 1 '52	41½	---	5½s series BK-------	f46½	48
Film Center Bldg 1st 4s '43	42½	---	5½s series C-2-------	f31¾	33
40 Wall St Corp 6s----1958	39½	41	5½s series F-1-------	f48¾	50¾
42 Bway 1st 6s-------1939	65	---	5½s series Q--------	f39	40¾
1400 Broadway Bldg—					
1st 6½s stamped--1948	39	41	Oliorom Corp v t c-------	f6	7¾
Fuller Bldg deb 6s----1944	34	37	1 Park Avenue—		
1st 2½-4s (w-s)----1949	34	36	2d mtge 6s---------1951	43½	---
Graybar Bldg1st lshld 5s'46	71	73½	103 E 57th St 1st 6s---1941	f22	25
Harriman Bldg 1st 6s_1951	28½	31½	165 Bway Bldg 1st 5½s '51	50½	52½
Hearst Brisbane Prop 6s '42	44½	46½	Prudence Co—		
Hotel St George 4s----1950	46½	48½	5½s stamped--------1961	59½	---
Lefcourt Manhattan Bldg			Realty Assoc Sec Corp—		
1st 5s------------1948	60	63	5s income---------1943	f48½	50

Real Estate Bonds and Title Co. Mortgage Certificates

	Bid	Ask		Bid	Ask
Rittenhouse Plaza (Phila)			Syracuse Hotel (Syracuse)		
2½s--------------1955	37½	42½	1st 3s------------1955	65½	---
Roxy Theatre—					
1st mtge 4s--------1957	65	67½	Textile Bldg—		
			1st 4s (w-s)--------1958	39	41
Savoy Plaza Corp—			Trinity Bldgs Corp—		
3.6s with stock-----1956	f27	29	1st 5½s-----------1939	56½	---
Sherneth Corp—			2 Park Ave Bldg 1st 4s 1946	54	57½
2s with stock------1956	17	19			
60 Park Place (Newark)—			Walbridge Bldg (Buffalo)—		
1st 3½s-----------1947	40½	---	3s----------------1950	16½	---
61 Broadway Bldg—			Wall & Beaver St Corp—		
3½s with stock----1950	35½	38½	1st 4½s w-s--------1951	18	19¾
616 Madison Ave—			Westinghouse Bldg—		
3s with stock------1957	30	32	1st mtge 4s--------1948	72½	---

Foreign Unlisted Dollar Bonds

	Bid	Ask		Bid	Ask
Anhalt 7s to-----------194	f18½	---	Hansa SS 6s----------1939	96	---
Antioquia 8s----------1946	f32	---	Housing & Real Imp 7s '46	f20½	---
Argentine 4½s -------1948	88½	89½	Hungarian Cent Mut 7s '37	f7½	---
Bank of Colombia 7%_1947	f25½	---	Hungarian Ital Bk 7½s '32	f7½	---
7s-----------------1948	f25½	---	Hungarian Discount & Ex-		
Barranquilla ,s'35-40-46-48	f22	---	change Bank 7s----1936	f7½	---
Bavaria 6½s to-------1945	f18½	---			
Bavarian Palatinite Cons			Jugoslavia 5s funding_1956	f53½	54½
Cities 7s to----------1945	f17	---	Jugoslavia 2d series 5s_1956	f53½	54½
Bogota (Colombia) 6½s '47	f14¾	15½	Coupons—		
8s-----------------1945	f14¾	15½	Nov 1932 to May 1935	f70	---
Bolivia (Republic) 8s_1947	f3	3¼	Nov 1935 to May 1937	f45	---
7s-----------------1958	f3	3¼	Koholyt 6½s---------1943	f21½	---
7s-----------------1969	f3	3¼			
6s-----------------1940	f6½	8	Land M Bk Warsaw 8s '41	f50	---
Brandenburg Elec 6s--1953	f20½	---	Leipzig O'land Pr 6½s '46	f21	---
Brazil funding 5s--1931-51	f14	14¾	Leipzig Trade Fair 7s_1953	f20	---
Brazil funding scrip------	f33	---	Luneberg Power Light &		
Bremen (Germany) 7s_1935	f20	---	Water 7s----------1948	f21	---
6s-----------------1940	f17	---	Mannheim & Palat 7s_1941	f21	---
British Hungarian Bank			Meridionale Elec 7s---1957	68½	69½
7½s---------------1962	f7½	---	Montevideo scrip---------	f35	---
Brown Coal Ind Corp—			Munich 7s to---------1945	f18½	---
6½s---------------1953	f22	---	Munic Bk Hessen 7s to '45	f18½	---
Buenos Aires scrip--------	f46	---	Municipal Gas & Elec Corp		
Burmeister & Wain 6s_1940	f112	---	Recklinghausen 7s--1947	f20½	---
			Nassau Landbank 6½s '38	f28	31
Caldas (Colombia) 7½s '46	f14	14¾	Nat Bank Panama		
Cali (Colombia) 7s---1947	f20	---	(A & B) 6½s_1946-1947	f95	---
Callao (Peru) 7½s---1944	f6½	8	(C & D) 6½s_1948-1949	f95	---
Cauca Valley 7½s----1946	f14	14¾	Nat Central Savings Bk of		
Ceara (Brazil) 8s-----1947	f1½	3½	Hungary 7½s-------1962	f7½	---
Central Agric Bank			National Hungarian & Ind		
see German Central Bk			Mtge 7s-----------1948	f7½	---
Central German Power			North German Lloyd 6s '47	f99	---
Madgeburg 6s------1934	f25		4s-----------------1947	66	68
Chile Govt 6s assented----	f14¼	15¼	Oldenburg-Free State		
7s assented------------	f14¼	15¼	7s to--------------1945	f18½	---
Chilean Nitrate 5s----1968	f57	58	Oberpfalz Elec 7s----1946	f20	---
City Savings Bank			Panama City 6½s----1952	f30	---
Budapest 7s--------1953	f7½	---	Panama 5% scrip--------	f31	35
Colombia 4s----------1946	f69	---	Poland 3s------------1956	f25	---
Cordoba 7s stamped--1937	f55	---	Coupons------1936-1937	f35	---
Costa Rica funding 5s_ '51	f18¾	19¾	Porto Alegre 7s-------1968	f6¼	---
Costa Rica Pac Ry 7½s '49	f18¾	19¾	Protestant Church (Ger-		
5s-----------------1949	f18¾	19¾	many) 7s----------1946	f20½	---
Cundinamarca 6½s---1959	f12	12½	Prov Bk Westphalia 6s '33	f20½	---
			Prov Bk Westphalia 6s '36	f20½	---
Dortmund Mun Util 6s½'48	f20½	---	5s-----------------1941	f17	---
Duesseldorf 7s to-----1945	f18½	---	Rhine Westph Elec 7% '36	f70	---
Duisburg 7% to------1945	f18½	---	6s-----------------1941	f22	---
East Prussian Pow 6s_1953	f20½	---	Rio de Janeiro 6%----1933	f5¼	5¾
Electric Pr (Ger'y) 6½s '50	f19¾	---	Rom Cath Church 6½s '46	f21½	---
6½s---------------1953	f19¾	---	R C Church Welfare 7s '46	f20½	---
European Mortgage & In-					
vestment 7½s------1966	f22	---	Saarbruecken M Bk 6s_'47	f20½	---
7½s income-----1966	f11	---	Salvador 7%----------1957	f9	---
7s-----------------1967	f22	---	7s ctfs of deposit_1957	f7½	8½
7s income--------1967	f11	---	4s scrip--------------	f6	9
Farmers Natl Mtge 7s_'63	f7½	---	8s-----------------1948	f16	---
Frankfurt 7s to-------1945	f18½	---	8s ctfs of deposit_1948	f13	---
French Nat Mail SS 6s '52	120	122	Santa Catharina (Brazil)		
German Atl Cable 7s--1945	f45	---	8%----------------1947	f12	13½
German Building & Land-			Santa Fe 7s stamped_1942	65	68
bank 6½s----------1948	f21	---	Santander (Colom) 7s_1948	f17	17¾
German Central Bank			Sao Paulo (Brazil) 6s--1943	f5¼	6
Agricultural 6s-----1938	f27	30	Saxon Pub Works 7s--1945	f20½	---
German Conversion Office			6½s---------------1951	f20¾	---
Funding 3s---------1946	f33	33⅜	Saxon State Mtge 6s--1947	f23	---
German scrip------------	f5½	6¼	Siem & Halske deb 6s_2930	f500	---
German Dawes coupons:			State Mtge Bk Jugoslavia		
Dec 1934 stamped------	f6¼	---	5s-----------------1956	65	---
Apr 15 '35 to Apr 15 '38_	f12½	---	2d series 5s--------1956	65	---
German Young coupons:			Coupons—		
Dec 1 '35 stamped------	f8	---	Oct 1932 to April 1935	f76	---
June 1 '35 to June '38---	f9¾	---	Oct 1935 to April 1937	f53	---
Graz (Austria) 8s-----1954	f20	23	Stettin Pub Util 7s---1946	f20	---
German defaulted coupons:			Stinnes 7s unstamped_1936	f82	---
July 1933 to Dec 1933--	f56	---	Certificates 4s---1936	f70	---
Jan 1934 to June 1934--	f36	---	7s unstamped------1946	f70	---
July 1934 to Dec 1936--	f25	---	Certificates 4s---1946	f58	---
Jan 1937 to Dec 1937 --	f25	---	Tohe Electric 7s-----1955	f73	---
Jan 1938 to Dec 1938---	f24	---	Tolima 7s-----------1947	f13	13¾
Great Britain & Ireland—			Union of Soviet Soc Repub		
4s-----------1960-1990	99½	100¼	7% gold ruble-----1943	‡86.52	91.12
Guatemala 8s---------1948	f28	---	Uruguay		
			Conversion scrip--------	f35	---
Hanover Harz Water Wks			Unterelbe Electric 6s--1953	f20	---
6s-----------------1957	f18	---	Vesten Elec Ry 7s----1947	f20	---
Haiti 6s-------------1953	65	---	Wurtemberg 7s to----1945	f18½	---
Hamburg Electric 6s _1938	f18	--			

* No par value. *a* Interchangeable. *b* Basis price. *d* Coupon. *e* Ex-interest. *f* Flat price. *n* Nominal quotation. *w i* When issued. w-s With stock. *z* Ex-dividend. *y* Now selling on New York Curb Exchange. *s* Ex-liquidating dividend.
† Now listed on New York Stock Exchange.
‡ Quotations per 100 gold rouble bond, equivalent to 77.4234 grams of pure gold.
• Quotation not furnished by sponser or issuer.

Quotations on Over-the-Counter Securities—Friday Dec. 30—Concluded

Industrial Stocks and Bonds

	Par	Bid	Ask
Alabama Mills Inc	*	2⅛	2⅝
American Arch	*	31	34½
American Cynamid—			
5% conv pref	10	11½	12½
American Hard Rubber—			
8% cum pref	100	90½	94½
American Hardware	25	28⅝	30½
Amer Maize Products	*	15½	17½
American Mfg. 5% pref	100	58½	62½
Andian National Corp	*	33½	36
Art Metal Construction	10	17¼	19¼
Bankers Indus Service A	*	50c	---
Beneficial Indus Loan pf	*	53	53½
Burdines Inc common	1	4¼	5¾
Chic Burl & Quincy	100	44	47
Chilton Co common	10	2⅞	3⅝
Columbia Baking com	*	4½	6½
$1 cum preferred	*	15	17
Crowell Publishing com	*	25¼	27¼
Dennison Mfg class A	10	½	1½
Dentist's Supply com	10	56	59
Devoe & Raynolds B com	*	27	31
Dictaphone Corp	*	32¼	35¼
Dixon (Jos) Crucible	100	26	30
Domestic Finance cum pf	*	28	31
Douglas (W L) Shoe—			
Conv prior pref		2¾	3¾
Draper Corp	*	64¾	67¼
Federal Bake Shops	*	4½	6
Preferred	30	18	23
Fohs Oil Co	*	15½	17
Foundation Co For shs	*	2½	3½
American shares	*	3	4
Garlock Packing com	*	38	40
Gen Fire Extinguisher	*	13	14
Good Humor Corp	1	3¼	4¾
Graton & Knight com	*	4	5¾
Preferred	100	44	48
Great Lakes SS Co com	*	28½	30½
Great Northern Paper	25	37¾	39¾
Harrisburg Steel Corp	5	6¼	7¾
Interstate Bakeries $5 pref		23½	25½
Kildun Mining Corp	1	¼	½
King Seeley Corp com	1	8¼	9¼
Landers Frary & Clark	25	25¾	28
Lawrence Portl Cement	100	15	17
Long Bell Lumber	*	11½	12½
$5 preferred	100	46	48
Macfadden Pub common	*	1⅛	2½
Preferred	*	19¾	22¾
Marlin Rockwell Corp	1	33½	35½
Merck Co Inc common	1	27	29
6% preferred	100	115	---
Mock Judson & Voehringer			
7% preferred	100	100	---
Muskegon Piston Ring	2½	10¼	12
National Casket	*	29	33
Preferred	*	105	108
Nat Paper & Type com	*	1⅛	2⅜
5% preferred	100	15	18
New Britain Machine	*	24¾	26½
New Haven Clock—			
Preferred 6½%	100	51	58½
Norwich Pharmacal	5	35½	38
Ohio Match Co	*	8	9¼
Pan Amer Match Corp	25	9⅝	11⅛
Pathe Film 7% pref	*	97	100
Petroleum Conversion	1	⅛	⅜
Petroleum Heat & Power	*	2¾	3⅜
Pilgrim Exploration	1	9¼	10¼
Pollak Manufacturing	*	12¾	14¾
Remington Arms com	*	3½	3⅞
Scovill Manufacturing	25	25¼	26¾
Singer Manufacturing	100	215	220
Singer Mfg Ltd		3¾	4½
Skenandoa Rayon Corp	*	6¾	8
Standard Screw	20	31	34½
Stanley Works Inc	25	43	44¾
Stromberg-Carlson Tel Mfg		4⅝	5⅝
Sylvania Indus Corp	*	16½	18
Taylor Wharton Iron &			
Steel common	*	8	9
Tennessee Products	*	2	2½
Time Inc	*	120½	124½
Trico Products Corp	*	28¼	30¼
Tubize Chatillon cum pf	10	76½	82½
United Artists Theat com	*	1⅜	2
United Piece Dye Works	*	1/16	⅜
Preferred	100	¾	2
Veeder-Root Inc com	*	43	45
Warren (Northam)—			
$3 conv preferred	*	42¼	45¼
Welch Grape Juice com	5	13½	15
7% preferred	100	105	---
West Va Pulp & Pap com	*	12¾	14¾
Preferred	100	94¼	97¼
West Dairies Inc com v t c	1	1	1⅛
$3 cum preferred	*	13¾	15½
Wickwire Spencer Steel	*	6⅜	7¼
Wilcox & Gibbs com	50	8	11½
WJR The Goodwill Sta	5	20½	22¼
Worcester Salt	100	42½	48½
York Ice Machinery	*	6⅛	7¼
7% preferred	100	42	45
Bonds—			
American Tobacco 4s	1951	109	---
Am Wire Fabrics 7s	1942	90	---
Chicago Stock Yds 5s	1961	96¼	---
Cont'l Roll & Steel Fdy—			
1st conv s f 6s	1940	92	94
Crown Cork & Seal 4½s '48		98½	99
Crucible Steel of America			
4½s	1948	98½	99
Deep Rock Oil 7s	1937	f71½	74½
Firestone T & R 3½s	1948	102¼	102⅝
Haytian Corp 8s	1938	f12½	14½
Kelsey Hayes Wheel Co—			
Conv. deb 6s	1948	74	76
Nat Radiator 5s	1946	f17½	21½
N Y Shipbuilding 5s	1946	99	---
Scovill Mfg 5½s	1945	107	109
Witherbee Sherman 6s 1963		49½	53
Woodward Iron—			
1st 5s	1962	104	---
2d conv income 5s	1962	110½	113½

Water Bonds

	Bid	Ask
Alabama Wat Serv 5s 1957	97	98
Ashtabula Wat Wks 5s '58	101½	---
Atlantic County Wat 5s '58	99	100¼
Birmingham Water Wks—		
5s series C 1957	105¼	---
5s series B 1954	101	---
5½s series A 1954	104½	---
Butler Water Co 5s 1957	105½	---
Calif Water Service 4s 1961	104½	106
Chester Wat Serv 4½s '58	105	---
Citizens Wat Co (Wash)—		
5s 1951	102	---
5½s series A 1951	103	---
City of New Castle Water		
5s 1941	101	---
City Water (Chattanooga)		
5s series B 1954	102	---
1st 5s series C 1957	106	---
Community Water Service		
5½s series B 1946	62½	67½
6s series A 1946	66	71
Connellsville Water 5s 1939	100	---
Greenwich Water & Gas—		
5s series A 1952	100	102
5s series B 1952	98½	101½
Huntington Water—		
5s series B 1954	101½	---
6s 1954	104	---
5s 1962	104½	---
Illinois Water Serv 5s A '52	101½	103½
Indianapolis Water —		
1st mtge 3½s 1966	106	107½
Indianapolis W W Securs—		
5s 1958	93	98
Joplin W W Co 5s 1957	105½	---
Kokomo W W Co 5s 1958	105½	---
Long Island Wat 5½s 1955	103	105½
Middlesex Wat Co 5½s '57	107	---
Monmouth Consol W 5s '56	93½	97½
Monongahela Valley Water		
5½s 1950	102¼	---
Morgantown Water 5s 1965	105½	---
Muncie Water Works 5s '65	105½	---
New Jersey Water 5s 1950	101½	---
New Rochelle Water—		
5s series B 1951	85	89
5½s 1951	87	91
New York Wat Serv 5s '51	93	96
Newport Water Co 5s 1953	100	---
Ohio Cities Water 5½s '53	78	83
Ohio Valley Water 5s 1954	105½	---
Ohio Water Service 5s 1958	100½	103½
Ore-Wash Wat Serv 5s 1957	86	90
Penna State Water—		
1st coll trust 4½s 1966	97¾	98½
Peoria Water Works Co—		
1st & ref 5s 1950	100½	102
1st consol 4s 1948	100½	102½
1st consol 5s 1948	99	---
Prior lien 5s 1948	103½	---
Phila Suburb Wat 4s 1965	107½	109½
Pinellas Water Co 5½s '59	100	---
Pittsburgh Sub Wat 5s '58	102	---
Plainfield Union Wat 5s '61	107	---
Richmond W W Co 5s 1957	105¼	---
Roch & L Ont Wat 5s 1938	100½	---
St Joseph Wat 4s ser A '66	106	---
Scranton Gas & Water Co		
4½s 1958	100¼	101¼
Scranton-Spring Brook		
Water Service 5s 1961	77	80½
1st & ref 5s A 1967	77	80½
Shenango Val 4s ser B 1961	100½	101½
South Bay Cons Wat 5s '50	72	76
South Pittsburgh Water—		
1st mtge 5s 1955	102	---
5s series A 1960	102½	---
5s series B 1960	105	---
Springf City Wat 4s A '56	96½	97½
Terre Haute Water 5s B '56	101½	---
6s series A 1949	104	---
Texarkana Wat 1st 5s 1958	102¾	---
Union Water Serv 5½s '51	102½	104
W Va Water Serv 4s 1961	102	104
Western N Y Water Co—		
5s series B 1950	96	---
1st mtge 5s 1951	95½	---
1st mtge 5½s 1950	99	102
Westmoreland Water 5s '52	102	104
Wichita Water—		
5s series B 1956	101½	---
5s series C 1960	105¼	---
6s series A 1949	105	---
W'msport Water 5s 1952	103½	105

Telephone and Telegraph Stocks

	Par	Bid	Ask
Am Dist Teleg (N J) com	*	98½	103½
Preferred	100	113	115½
Bell Telep of Canada	100	164	169
Bell Telep of Pa pref	100	119	121
Cuban Telep 7% pref	100	40	---
Emp & Bay State Tel	100	43	---
Franklin Telegraph	100	---	27
Gen Telep Allied Corp—			
$6 preferred	*	96	99
Int Ocean Telegraph	100	---	66
Mtn States Tel & Tel	100	121	123
New York Mutual Tel	100	14	---
Pac & Atl Telegraph	25	14	17
Peninsular Telep com	*	29¾	31¼
Preferred A	100	110½	---
Rochester Telephone—			
$6.50 1st pref	100	113	---
So & Atl Telegraph	25	12	15
Sou New Eng Telep	100	144	146
Wisconsin Telep 7% pf	100	118	---

For footnotes see page 4045.

General Corporation and Investment News

RAILROAD—PUBLIC UTILITY—INDUSTRIAL—MISCELLANEOUS

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

FILING OF REGISTRATION STATEMENTS UNDER SECURITIES ACT

The following additional registration statements (Nos. 3899 to 3908) have been filed with the Securities and Exchange Commission under the Securities Act of 1933. The total involved is approximately $14,089,892.

Hydraulic Press Brick Co. (2-3899, Form D-1), of St. Louis, Mo. The bondholders' protective committee has filed a registration statement covering $800,000 certificates of deposit. The certificates will be issued against the 6% 1st mtge. gold bonds due 1930 to 1944. This issue is made without plan of reorganization. R. R. Clabaugh is Chairman of the bondholders' protective committee. Filed Dec. 22, 1938.

Muehlhausen Spring Corp. (2-3900, Form A-2), of Logansport, Ind., has filed a registration statement covering 125,000 shares of no par common stock at $6 a share, 55,000 of which will be issued by the issuer through underwriter and used to redeem $100 par 6% cumulative preferred stock and for working capital. The remaining 70,000 shares will be issued by certain stockholders through underwriter. James J. Boylan was named a principal underwriter. G. F. Muehlhausen is President of the company. Filed Dec. 23, 1938.

Beacon Associates, Inc. (2-3901, Form A-1), of Providence, R. I., has filed a registration statement covering 10.000 shares of $25 par 7% cumulative convertible preferred stock which is to be offered at $25 per share. Proceeds to be used for advances to subsidiary for working capital. Kenneth H. Earle is President of the company. No underwriter named. Filed Dec. 27, 1938.

Union Bag & Paper Corp. (2-3902, Form A-2), of New York, N. Y., has filed a registration statement covering 210,455 shares of capital stock without par value and 1,052,275 rights to subscribe to the stock. The shares will be offered to holders of capital stock entitling them to purchase one-fifth share for each share held. E. H. Rollins & Sons, Inc., and Blyth & Co., Inc., will be principal underwriters of any unsubscribed for shares. Proceeds will be used for repayment of indebtedness. Alexander Calder is President of the company. Filed Dec. 27, 1938.

Honolulu Gas Co., Ltd. (2-3903, Form A-2), of Honolulu, Hawaii, has filed a registration statement covering 15,000 shares of $20 par common stock. The stock is to be offered first to stockholders through warrants at $20 per share and the unsubscribed stock to be offered at auction sale to highest bidder, probably at $40 (maximum). If shares are to be offered in a different manner, terms will be stated by amendment. Proceeds to be used for erection of gas holder, for debt and for corporate purposes. Alfred L. Castle is President of the company. No underwriter named. Filed Dec. 27, 1938.

Quinby & Co. (2-3904, Form C-1), of Rochester, N. Y., has filed a registration statement covering $1,200,000 of registered certificates of deposit for common stock of the Eastman Kodak Co. According to the statement, persons desiring to make purchases of Eastman Kodak common stock may do so through the Quinby plan, which involves making 120 monthly payments for deposit with the custodian. Lincoln-Alliance Bank & Trust Co. of Rochester is custodian under the plan, according to the statement. Registrant is sponsor. Filed Dec. 27, 1938.

Ryan Aeronautical Co. (2-3905, Form A-2), of San Diego, Calif., has filed a registration statement covering 75,000 shares common stock, $1 par, and 300,000 rights to subscribe to the stock. Shares will be offered to stockholders at $3.50 each. Unsubscribed for shares will be sold to underwriters and if resold, the price will be at market. Proceeds will be used for building expense, machinery and equipment, development expense, and working capital. G. Brashears & Co. will be underwriter. T. Claude Ryan is President of the company. Filed Dec. 28, 1938.

Hupp Motor Car Corp. (2-3906, Form A-2), of Detroit, Mich., has filed a registration statement covering 351,714 shares of common stock, $1 par. The underwriters, who received warrants for 254,983 shares as remuneration for handling security issues in 1937, have deposited with F. S. Yantis & Co., Inc., 201,988 of the warrants which they have elected to cancel. All the stock reserved for the warrants will be offered through these underwriters if the remainder of the warrants also is canceled.

The shares will be offered at the market price, which is around $2 a share. In addition to the 254,983 shares, reserved for the warrants, the offering would include 96,731 held in the company's trIasury. The proceeds will be used by the company for working capital. The underwriters named in the statement, in addition to Yantis & Co., were Scott, McIntyre & Co., Dempsey-Detmer & Co., Crowell, Weedon & Co., Enyart, Van Camp & Co., Inc., and Frederick Collins, Inc. S. L. Davis is President of the company. Filed Dec. 28, 1938.

Investment Co. of America (2-3907, Form A-2), of Detroit, Mich., has filed a registration statement covering 315,026 shares of its $10 par common stock, to be offered first to stockholders at 93% of market and the unsubscribed portion to be offered to the public through underwriters at the market, according to the investment trust's statement. Investment Company Distributors, Inc., was named underwriter. J. B. Lovelace is President of the company. Filed Dec. 28, 1938.

Greenhouse Brandt, Inc. (2-3908, Form A-1), of Wilmington, Del., has filed a registration statement covering 50,000 shares of $5 par 30-cent cumulative class A common stock to be offered at $6.50. The proceeds will be used for financing opening of offices by a subsidiary, payment of loans and working capital. No underwriter named. A. S. Greenhouse is President of the company. Filed Dec. 28, 1938.

The last previous list of registration statements was given in our issue of Dec. 24, page 3902.

Abbotts Dairies, Inc.—*Removed from Trading*—

The company's 6% gold debenture bonds due Sept. 1, 1942 have been removed from unlisted trading on the New York Curb Exchange.—V. 147, p. 3300.

Akron & Barberton Belt RR.—*Bonds Called*—

A total of $27,000 first mortgage 4% bonds have been called for redemption on Jan. 16 at 105 and accrued interest. Payment will be made at the office of Geo. H. Pabst Jr., Treasurer, Pennsylvania RR., 380 Seventh Ave., N. Y. City.—V. 147, p. 3002.

Alabama Great Southern RR.—*Earnings*—

November—	1938	1937	1936	1935
Gross from railway	$620,332	$569,998	$587,729	$469,406
Net from railway	186,079	86,706	191,951	100,988
Net after rents	127,707	69,359	111,256	39,956
From Jan. 1—				
Gross from railway	6,181,551	6,852,832	5,986,025	4,829,397
Net from railway	1,493,211	1,852,281	1,571,237	795,670
Net after rents	1,208,081	1,130,696	868,028	353,233

—V. 147, p. 3443.

Alaska Juneau Gold Mining Co.—*25-Cent Dividend*—

Directors have declared a dividend of 25 cents per share on the common stock, par $10 payable February 1 to holders of record Jan. 3. Previously regular dividends of 15 cents and extra dividends of 15 cents per share were distributed each three months.—V. 147, p. 3755.

Alliance Insurance Co., Philadelphia—*Larger Dividend*

The company paid a dividend of $2 per share on its capital stock, par $10, on Dec. 28 to holders of record Dec. 21. A dividend of $1.50 was paid on June 29, last; one of $2 was paid on Dec. 28, 1937 and previously regular semi-annual dividends of $1.50 per share were distributed. In addition, an extra dividend of 25 cents per share was paid on Dec. 30, 1935.—V. 146, p. 270.

Allied Stores Corp.—*Listing—Acquisition*—

The New York Stock Exchange has authorized the listing of $700,000 4½% debentures due 1951, on official notice of issuance in connection with the acquisition of the securities of Donaldson Realty Co., making the total amount applied for $5,200,000.

The $700,000 4½% debentures due 1951 were authorized for issuance at a meeting of the directors held Dec. 6, 1938. Under the terms of an instrument dated Dec. 7, 1938, and acceptance thereof dated Dec. 13, 1938, between the corporation and Joseph Chapman, individually, Joseph Chapman and Northwestern National Bank & Trust Co., as trustees under the last will and testament of Lawrence S. Donaldson, deceased, and Eugene P. McCahill, as executor under the last will and testament of Isabelle Donaldson, deceased, Joseph Chapman, Northwestern National Bank & Trust Co. and Eugene P. McCahill, representing the stockholders of the Donaldson Realty Co., agree to deliver 26,218 shares of the capital stock (par $100) of the Donaldson Realty Co. being the total number of shares of such capital stock outstanding, in exchange for $700,000 of the corporation's 4½% debentures due 1951 and the sum of $321,000 in cash.

The assets of the Donaldson Realty Co. consist substantially of certain real estate owned in fee, leaseholds and buildings, the greater part of which are leased to the L. S. Donaldson Co., a wholly owned subsidiary of the corporation. The leases to L. S. Donaldson Co., which were made in 1928 and 1929 and terminate in 1949, are guaranteed by the corporation and provide for an annual rent after July 31, 1939 (the expiration date of the present rent reduction agreement) of $430,325, plus real estate taxes and insurance premiums. It is estimated that the corporation, through the acquisition of the capital stock of the Donaldson Realty Co., will incur net expenses for ground rents, depreciation, operating costs and mortgage interest of approximately $200,000 per annum but will eliminate, on a consolidated basis, the lease rent of $430,325 per annum, with a resulting annual saving (before deducting interest on the 4½ debentures due 1951 to be issued as part payment for the capital stock of the Donaldson Realty Co.) of approximately $230,000 per year. In addition, at the termination of the lease, the corporation, through its stock ownership, will acquire whatever equity may exist in the leaseholds and the property presently owned in fee.—V. 147, p. 3443.

Alton RR.—*Earnings*—

November—	1938	1937	1936	1935
Gross from railway	$1,283,047	$1,336,834	$1,434,830	$1,198,729
Net from railway	311,613	277,264	481,543	253,539
Net after rents	75,016	8,844	231,076	28,521
From Jan. 1—				
Gross from railway	14,105,288	15,509,176	14,807,860	12,682,239
Net from railway	3,025,494	3,634,890	3,351,158	1,909,137
Net after rents	121,292	718,742	492,377	def609,436

—V. 147, p. 3449.

American Dairies, Inc.—*Accumulated Dividend*—

Company paid a dividend of $5.25 per share on account of accumulations on its 7% cumulative preferred stock on Dec. 31, leaving arrears of $1.75 per share.—V. 145, p. 100.

American Dredging Co.—*To Pay $1 Dividend*—

The directors have declared a dividend of $1 per share on the common stock, payable Dec. 28 to holders of record Dec. 23. Like amount was paid on June 28, 1938, and compares with $2 paid on Dec. 28, 1937, and dividends of $1 per share paid on June 28, 1937 and on Dec. 28, 1936.—V 146, p. 4105.

American & Foreign Power Co., Inc.—*Reduces Notes*—

C. E. Calder, President of the company announced that a payment of $2,000,000 was made Dec. 29 on the outstanding notes payable to banks and Electric Bond & Share Co. This payment reduces this debt, which was originally for $50,000,000, from $28,500,000 to $26,500,000. Of the remaining unpaid balance, Electric Bond & Share Co. holds $5,300,000 and the banks $21,200,000.

After making the above payment, American & Foreign Power Co., Inc., had cash in banks of $7,300,000.—V. 147, p. 3443.

American Power & Light Co. (& Subs.)—*Earnings*—

Period End. Nov. 30—	1938—3 *Mos.*—1937		1938—12 *Mos.*—1937	
Subsidiaries—				
Operating revenues	$24,593,930	$24,761,918	$97,502,113	$97,926,656
Oper. exps., incl. taxes	12,960,745	13,296,023	52,147,387	51,873,323
Property retirement and deple. res. approps	2,497,205	2,464,329	9,697,154	8,797,282
Net oper. revenues	$9,135,980	$9,001,566	$35,657,572	$37,256,051
Other income (net)	31,700	66,018	154,588	210,537
Gross income	$9,167,680	$9,067,584	$35,812,160	$37,466,588
Int. to public & other deductions	4,001,133	3,996,898	15,995,265	15,990,040
Int. charged to construct	*Cr*46,805	*Cr*92,264	*Cr*442,002	*Cr*312,563
Balance	$5,213,352	$5,162,950	$20,258,897	$21,789,111
Preferred divs. to public	1,792,932	1,792,898	7,171,701	7,171,482
Portion applicable to minority interests	17,782	17,509	63,556	78,528
Net equity of Amer. Pow. & Lt. Co. in income of subs	$3,402,638	$3,352,543	$13,023,640	$14,539,101
American Power & Light Co.—				
Net equity in income of subsidiaries	$3,402,638	$3,352,543	$13,023,640	$14,539,101
Other income	17,207	16,406	74,504	50,190
Total	$3,419,845	$3,368,949	$13,098,144	$14,589,291
Expenses, incl. taxes	94,780	93,245	422,839	402,077
Int. & other deductions	726,184	727,385	2,907,255	2,910,567
Balance carried to consol. earned surp.	$2,598,881	$2,548,319	$9,768,050	$11,276,647

Note—The above statements include full revenues without reflecting a rate reduction, litigation concerning which was finally decided adversely to one of the subsidiaries in Nov. 1938, and for which a reserve has been provided by appropriations from surplus. For the 12-month periods ended Nov. 30, 1938 and 1937, such appropriations amounted to $637,941 and $602,089, respectively.—V. 147, p. 3445.

American Hawaiian Steamship Co. (& Subs.)—*Earns.*

Period End. Nov. 30—	1938—*Month*—1937		1938—11 *Mos.*—1937L	
Operating earnings	$1,666,595	$1,609,197	$15,422,648	$14,572,356
Operating expenses	1,368,478	1,423,735	14,098,473	13,562,869
Net profit from opers.	$298,117	$185,462	$1,324,175	$1,009,487
Other income	5,281	13,074	30,763	80,845
Total profit	$303,398	$198,536	$1,354,938	$1,090,332
Prov. for depreciation	75,223	72,703	837,292	720,702
Profit on sale of securs	------	x86,075	19,071	x80,310
Exps. incident to maritime strike	------	------	------	158,583
Net profit before Fed. income taxes	$228,174	$39,758	$536,718	$130,737

x Indicates loss.—V. 147, p. 3302.

American Security & Fidelity Corp.—*Stock Offered*—Laurence Smith & Co., Ltd., Vancouver, B. C., in November offered in the Canadian market 230,000 common shares (par $1) at $2.80 per share. The shares were not a new issue but were acquired from the estate of a shareholder who was associated with the company and its predecessors for more than ten years.

Corporation was organized in Nevada in 1929, as successor to corporations continually and actively in business since 1905.

The capitalization consists of 800,000 common shares (par $1) issued and outstanding.

Company owns the entire issued capital stock of Forest Lawn Co. (excepting five directors' qualifying shares) and in addition owns valuable real property located in the cities of Los Angeles and Glendale, Calif.

Forest Lawn Co. has confined its property ownership and development activities to Forest Lawn Memorial Park which has been in operation since 1906. Forest Lawn Memorial Park now comprises approximately 257 acres, 57 acres of which were recently acquired. About 60 acres have been sold during the last 32 years. More than 60,000 interments have been made up to the present time.

Up to Dec. 31, 1937, the property sold to individual purchasers provided space for approximately 107,300 interments. The management estimates that the present unsold land will provide sufficient interment space to meet estimated future needs for earth interments for a minimum of 30 years.

The total net sales of Forest Lawn Memorial Park to date have been more than $18,000,000, sales in 1937 amounting to $1,965,000.

Earnings of American Security & Fidelity Corp. are received almost entirely in the form of dividends on its investment in Forest Lawn Co. Co. shares. Net earnings of the company and dividends paid on its shares for the last three years are shown in the table below:

Calendar Years—	*Net Earns. of Company*	*Dividends Paid*	*Divs. Paid Per Share*
1934	$50,952	$48,000	$.06
1935	168,153	52,000	.065
1936	94,105	80,000	.10
1937	95,107	96,000	.12

American Securities Shares (St. Louis, Mo.)—*Larger Dividend*—

Directors have declared a dividend of 13 cents per share on the common stock, payable Dec. 29 to holders of record Dec. 24. A dividend of 7 cents was paid on June 30 last; one of 18 cents was paid on Dec. 27, 1937, and one of 20 cents was paid on June 29, 1937.—V. 147, p. 263.

American Stores Co.—*Sales*—

Period End. Dec. 3—	1938—*Month*—1937		1938—11 *Mos.*—1937	
	$	$	$	$
Sales	10,700,103	11, 45,795	100,653,525	105,270,122

—V. 147, p. 3445.

American Water Works & Electric Co., Inc.—*Weekly Output*—

Output of electric energy of the electric properties of American Water Works & Electric Co. for the week ended Dec. 17, 1938, totaled 46,947,000 kwhs., an increase of 9.9% over the output of 42,700,900 kwhs. for the corresponding week of 1937.

Comparative table of weekly output of electric energy for the last five years follows:

Week Ended	1938	1937	1936	1935	1934
Nov. 26	x43,863,000	x40,793,000	46,495,000	44,400,000	35,437,000
Dec. 3	45,697,000	42,206,000	x44,832,000	x42,434,000	x33,317,000
Dec. 10	47,052,000	43,911,000	47,357,000	44,253,000	35,363,000
Dec. 17	46,947,000	42,701,000	49,479,000	44,254,000	36,799,000

x Includes Thanksgiving Day.

Monthly Output—

The power output of the electric subsidiaries of the American Water Works & Electric Co. for the month of November totaled 194,192,332 kwhs. against 187,893,537 kwhs. for the corresponding month of 1937, an increase of 3%.

For the 11 months ended Nov. 30, 1938, power output totaled 1,932,577,667 kwhs., as against 2,360,465,461 kwhs. for the same period last year, a decrease of 18%.—V. 147, p. 3903.

Anglo-Norwegian Holdings, Ltd.—*Accumulated Div.*—

The directors have declared a dividend of $3.50 per share on account of accumulations on the 7% cumulative preferred stock, par $100, payable Dec. 31 to holders of record Dec. 29. Like amounts were paid on June 30 and on March 31 last. A dividend of $3 was paid on Dec. 31, 1937, and dividends of $3.50 were paid on Sept. 30 and June 30, 1937.—V. 146, p. 3944.

Ann Arbor RR.—*Earnings*—

November—	1938	1937	1936	1935
Gross from railway	$322,961	$305,612	$349,531	$364,067
Net from railway	73,524	46,088	83,810	74,113
Net after rents	40,606	17,057	50,717	37,357
From Jan. 1—				
Gross from railway	3,165,862	3,646,354	3,610,077	3,630,624
Net from railway	453,200	645,630	686,117	836,828
Net after rents	83,666	284,273	361,445	463,568

—V. 147, p. 3445.

Appalachian Electric Power Co.—*Bonds Called*—

Geo. N. Tidd, President of the company, announced that Central Hanover Bank & Trust Co., as trustee, has drawn by lot for redemption on Feb. 1, 1939, at 102% and accrued interest, $250,000 principal amount company's sinking fund debentures 4½% series due 1948. Payment will be made at the principal office of the trustee, 70 Broadway, New York.—V. 147, p. 4106.

Arkansas Western Gas Co.—*Securities*—

The Securities and Exchange Commission has issued an order approving (1) the sale of $750,000 1st mtge., series A 15-year 6% sinking fund bonds, (2) the issue and sale of 2,500 shares of 6% cumul. pref. stock (par $50), in exchange for $125,000 of its 5-year 7% gold debentures, and (3) the acquisition of $125,000 of its 7% debentures. The reduction in the stated value of its no par common stock from $80 to $35 per share, and changes in voting power incident to the issuance of the preferred stock was also approved.—V. 147, p. 2859.

Associated Gas & Electric Co.—*Associated System to Mutualize Service Organizations—Financial, Accounting, Statistical, Corporate Services to Be Supplied by The Utility Management Corp. on a Non-Profit Basis*—

John I. Mange, President of the Associated Gas & Electric Co. announced Dec. 28 the voluntary withdrawal from business with the Associated

System on Dec. 31, 1938 of the service organizations at 61 Broadway, New York, which for some time have done financial, accounting, statistical, and corporate work for companies in the Associated System. Mr. Mange said:

"The personnel of these organizations will be absorbed by the Utility Management Corp., which supplies management services to Associated subsidiaries. The Utility Management Corp. is entirely owned by the operating companies in the Associated System, and renders services on a non-profit basis. Commencing Jan. 1, 1939, it will furnish to Associated subsidiaries on a non profit basis the services now supplied by these organizations at 61 Broadway.

"These service organizations were established by H. C. Hopson, and formerly directed by him. In voluntarily withdrawing from business with the Associated System, the present owners receive no compensation for the goodwill and many years of effort devoted to building these organizations"

These service organizations date back to 1915, when Mr. Hopson, who had been chief of the division of capitalization of the New York P. S. Commission, established an office at 61 Broadway, as a consultant to utilities. He had as clients in those early years many manufacturing companies and railroads, as well as utility companies. Among them were Associated Gas & Electric Co. and various companies which are now subsidiaries of the Associated Gas & Electric Co. It was not until 1922, when he had already established a large business as a consultant, that Mr. Hopson became directly interested in the Associated System.

As the Associated System grew from a group of companies serving approximately 44,000 customers in 1922 to one now serving 1,762,000, the work which these service organizations were called upon to furnish the System also grew. Departments were first established to assist in various phases of the financial work connected with the System, and then as the business grew continually larger, separate companies were formed to conduct major phases of it.

Most important of these present companies is Utility Auditors and Tax Consultants. The scope of its work includes reports to security holders, reports to Federal commissions, information to financial and advisory services, maintenance of statistical records, and annual audits of the records and methods of System companies. Another division of this company is concerned with consolidations, reorganizations, and legal work, and still another with Federal and State commission hearings, applications and petitions relating to rate cases, and acquisitions of properties. There is also a department concerned with social security matters, including employees' insurance and pensions.

Other work at 61 Broadway is concerned with financial and banking problems of major character, in connection with negotiations for sales and purchases of securities and properties. Relations with security dealers and with security holders comprise other phases of the business.

These service companies also handle the great volume of corporate matters incident to a system as large as the Associated. These activities relate to meetings of stockholders, the study and review of mortgages, indentures, and contracts, and the reports and statements required under the securities laws of the various States.

Weekly Output—

For the week ended Dec. 23, Associated Gas & Electric System reports net electric output of 100,110,302 units (kwh). This is 11,035,138 units or 12.4% above production of 89,075,164 units a year ago. This is the first time that system output has exceeded 100,000,000 units in any one week, being the highest net output ever reported.—V. 147, p. 3904.

Atchison Topeka & Santa Fe Ry.—*Earnings—*

[Includes Gulf Colorado & Santa Fe Ry. and Panhandle & Santa Fe Ry.]

Period End. Nov. 30—	1938—*Month*—1937		1938—11 *Mos.*—1937	
Ry. operating revenues	$13,769,718	$14,008,011	$141,403,493	$157,750,363
Ry. operating expenses	10,246,999	11,584,005	110,386,297	128,305,545
Ry. tax accruals	x1,329,192	x1,239,856	y13,806,163	y11,779,331
Other debits or credits	*Cr*50,850	*Dr*31,294	*Dr*910,622	*Dr*706,739
Net ry. oper. income	$2,244,377	$1,152,855	$16,300,410	$16,958,748

x 1938 and 1937 include $370,027 and $337,235, respectively, representing accruals under the Carriers Taxing Act of 1937 and the Unemployment Insurance Acts. y 1938 and 1937 includes $3,946,130 and $3,680,554, respectively, representing accruals under the Carriers Taxing Act of 1937 and the Unemployment Insurance Acts, with a credit in 1937 of $2,234,364 adjusting accruals under the Railroad Retirement Taxing Act of 1935. —V. 147, p. 3904.

Atlanta Birmingham & Coast RR.—*Earnings—*

November—	1938	1937	1936	1935
Gross from railway	$267,332	$268,589	$292,637	$258,936
Net from railway	14,210	3,515	29,454	17,966
Net after rents	def24,661	def33,498	def16,286	def5,603
From Jan. 1—				
Gross from railway	3,078,889	3,391,408	3,112,386	2,762,907
Net from railway	307,188	363,059	389,723	196,669
Net after rents	def201,138	def55,071	44,394	def82,758

—V. 147, p. 3446.

Atlanta & West Point RR.—*Earnings—*

November—	1938	1937	1936	1935
Gross from railway	$143,306	$139,622	$163,804	$144,674
Net from railway	16,254	4,551	33,450	26,342
Net after rents	def8,522	def19,028	2,494	1,719
From Jan. 1—				
Gross from railway	1,525,792	1,663,332	1,636,956	1,445,929
Net from railway	145,260	201,441	240,877	171,479
Net after rents	def116,791	def37,635	def13,501	def47,252

—V. 147, p. 3446.

Atlantic Beach Bridge Corp.—*Bonds Called—*

A total of $23,500 1st mtge. s. f. 6½% gold bonds due Feb. 1, 1942 have been called for redemption on Feb. 1 at 103 and accrued interest. Payment will be made at the Marine Midland Trust Co. of New York.—V. 147, p. 103.

Atlantic Coast Line RR.—*Earnings—*

Period End. Nov. 30—	1938—*Month*—1937		1938—11 *Mos.*—1937	
Operating revenues	$3,448,387	$3,780,584	$40,182,132	$44,078,568
Operating expenses	2,853,921	3,026,555	32,346,743	33,476,794
Net oper. revenues	$594,466	$754,029	$7,835,389	$10,601,774
Taxes	375,000	350,000	4,325,000	4,525,000
Operating income	$219,466	$404,029	$3,510,389	$6,076,774
Equip. & jt. facil. rents	63,634	99,986	1,469,427	1,213,741
Net ry. oper. income	$155,832	$304,043	$2,040,962	$4,863,033

Fares Reduced—

This railroad on Jan. 15 will reduce coach fares to 1½ cents a mile from two cents. The new rate is subject to the approval of the Interstate Commerce Commission. George P. James, General Pasesnger Agent, made the announcement.—V. 147, p. 3446.

Balfour Building, Inc.—*Christmas Dividend—*

The company paid a Christmas dividend of $1 per share on the common voting trust certificates on Dec. 20 to holders of record Dec. 10. The regular quarterly dividend of $1.25 per share was paid on Nov. 30, last. A Christmas dividend of $1 was paid on Dec. 23, 1937; and an extra dividend of $1 was paid on Nov 30, 1936 and on Nov. 30, 1935.

Period End. Oct. 31, 1938—	3 *Months*	10 *Months*
Gross income	$53,878	$183,288
Oper. & misc. exps., incl. ins., deprec., repairs & alterations	23,159	80,776
Taxes, including Federal income tax	12,366	40,144
Net income	$18,353	$62,368

—V. 147, p. 1632.

Bates Valve Bag Corp.—*Debentures Called—*

Corporation is notifying holders of its 6% 15-year sinking fund gold debentures, due Aug. 1, 1942, that $55,000 principal amount of these bonds have been drawn by lot for retirement by redemption on Feb. 1, 1939, at 101% and accrued interest, to exhaust the balance now held in the Nov. 15, 1938 sinking fund. Payment will be made at the office of J. Henry Schroder Banking Corp., New York City.—V. 145, p. 102.

Baltimore & Ohio RR.—*Earnings—*

Period End. Nov. 30—	1938—*Month*—1937		1938—11 *Mos.*—1937	
Freight revenues	$10,550,859	$9,977,297	$105,122,988	$137,406,295
Passenger revenues	820,234	930,754	9,561,366	10,833,923
Mail revenues	249,673	316,477	2,790,178	2,903,492
Express revenues	123,302	122,182	1,179,422	1,614,837
All other oper. revenues	387,453	402,005	3,970,066	4,950,474
Ry. oper. revenues	$12,131,521	$11,748,715	$122,624,020	$157,712,021
Maint. of way & structs	1,057,985	1,112,454	11,245,468	15,975,145
Maint. of equipment	2,654,957	2,548,426	26,150,528	35,039,552
Traffic expenses	371,047	407,337	4,084,928	4,547,833
Transp.—rail line	4,542,331	5,043,509	48,252,718	56,281,854
Miscell. operations	108,008	137,556	1,326,220	1,623,475
General expenses	489,480	425,182	4,614,597	5,486,876
Transp. for investment	*Cr*1,756	*Cr*734	*Cr*21,806	*Cr*8,792
Net rev. from ry. opers	$2,909,469	$2,074,985	$26,971,367	$38,766,078
Railway tax accruals	835,127	850,690	9,613,203	10,124,070
Equip. rents (net)	242,550	131,389	2,476,485	2,533,083
Joint facility rents (net)	156,807	194,579	1,769,556	1,902,276
Net ry. oper. income	$1,674,985	$898,327	$13,112,123	$24,206,649

—V. 147, p. 3904.

Bankers Investment Trust of America—*Initial Common Dividend—*

Directors have declared an initial dividend of 10 cents per share on the common stock, payable Dec. 20 to holders of record Dec. 15.—V. 137, p. 690.

Bausch & Lomb Optical Co.—*Common Dividend—*

The directors have declared a dividend of 25 cents per share on the common stock, payable Dec. 28 to holders of record Dec. 23. An initial dividend of like amount was paid on April 1, last.—V. 147, p. 2860.

Beacon Associates, Inc.—*Registers with SEC—*

See list given on first page of this department.

Beatrice Creamery Co. (& Subs.)—*Earnings—*

Period End. Nov. 30—	1938—3 *Mos.*—1937		1938—12 *Mos.*—1937	
Net sales	$16,641,447	$17,464,460	$60,817,354	$64,295,174
Cost, exp., ord. tax, interest, &c	15,922,360	16,909,871	58,274,934	61,419,218
Depreciation	248,493	232,421	1,093,109	1,024,574
Profit	$470,594	$322,168	$1,449,311	$1,851,382
Other income	28,120	27,447	175,513	157,605
Total income	$498,714	$349,615	$1,624,824	$2,008,987
x Federal taxes	101,500	70,000	209,904	383,898
Net income	$397,214	$279,615	$1,414,921	$1,625,089
Shares common stock	378,040	378,040	378,040	378,010
Earnings per share	$0.73	$0.42	$2.46	$2.92

x Includes estimated surtax on undistributed profits.—V. 147, p. 3604.

Beaumont Sour Lake & Western Ry.—*Earnings—*

November—	1938	1937	1936	1935
Gross from railway	$213,245	$199,613	$183,333	$157,785
Net from railway	78,898	26,972	49,089	44,419
Net after rents	23,900	def31,314	def4,927	6,703
From Jan. 1—				
Gross from railway	2,499,512	2,652,839	1,998,045	1,588,665
Net from railway	989,421	1,006,725	522,671	397,152
Net after rents	427,045	333,224	def41,581	def41,581

—V. 147, p. 3446.

Bell Telephone Co. of Canada—*New Director—*

J. M. MacDonnell, has been elected a director of this company.—V. 146, p. 1231.

Bellanca Aircraft Corp.—*To Pay* 40-*Cent Common Div.—*

Directors have declared a dividend of 40 cents per share on the common stock, payable Dec. 28 to holders of record Dec. 23. An initial dividend of 50 cents per share was paid in 4% notes on Dec. 27, 1937.—V. 147, p. 2236.

Bessemer & Lake Erie RR.—*Earnings—*

November—	1938	1937	1936	1935
Gross from railway	$1,070,120	$748,384	$1,327,689	$950,115
Net from railway	606,723	169,440	727,015	429,838
Net after rents	510,806	246,347	612,556	411,172
From Jan. 1—				
Gross from railway	7,942,283	17,272,971	14,460,008	9,318,943
Net from railway	2,713,981	9,359,926	7,464,316	3,329,767
Net after rents	2,177,134	7,939,032	6,452,948	2,980,173

—V. 147, p. 3447.

Birmingham Electric Co.—*Earnings—*

Period End. Nov. 30—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Operating revenues	$634,681	$651,009	$7,473,474	$7,588,032
Oper. exps., incl. taxes	487,052	493,128	5,658,185	5,633,102
Amortiz. of limited-term investments	311	311	3,734	3,742
Prop. retire. res. approp.	50,000	40,000	710,000	480,000
Net oper. revenues	$97,318	$117,570	$1,101,555	$1,471,218
Other income (net)	276	354	4,152	7,720
Gross income	$97,594	$117,924	$1,105,707	$1,478,938
Int. on mtge. bonds	45,750	45,750	549,000	549,000
Other int. & deductions	4,325	4,288	52,394	51,701
Net income	$47,519	$67,886	$504,313	$878,237
x Dividends applicable to preferred stocks for the period, whether paid or unpaid			429,174	429,174
Balance			$75,139	$449,063

x Dividends accumulated and unpaid to Nov. 30, 1938, amounted to $286,116. Latest dividends, amounting to $1.75 a share on $7 preferred stock and $1.50 a share on $6 preferred stock, were paid on Oct. 1, 1938. Dividends on these stocks are cumulative.—V. 147, p. 3604.

Boston Investment Co.—$2 *Dividend—*

Company paid a dividend of $2 per share on Dec. 29 to holders of record Dec. 22. Last previous payment was a dividend of $1.50 per share distributfon Dec. 2, 1937.

Boston & Maine RR.—*Earnings—*

Period End. Nov. 30—	1938—*Month*—1937		1938—11 *Mos.*—1937	
Operating revenues	$3,484,083	$3,386,056	$36,404,265	$42,948,686
Operating expenses	3,013,720	2,727,649	29,691,140	31,765,757
Net oper. revenue	$470,363	$658,407	$6,613,125	$11,182,929
Taxes	281,609	284,420	3,428,855	3,299,061
Equip. rents—Dr	249,374	186,042	2,158,591	2,043,817
Joint fac. rents—Dr	12,723	8,571	112,203	122,824
Net ry. oper. income	def$73,343	$179,374	$913,476	$5,717,227
Other income	90,916	129,947	1,083,412	1,092,024
Gross income	$17,573	$309,321	$1,996,888	$6,809,251
Total deductions (rentals interest, &c)	622,270	623,295	6,841,212	6,901,786
Deficit	$604,697	$313,974	$4,844,324	$92,535

ICC Permits Carrier to Alter Provisions of RFC Loan—

The Interstate Commerce Commission has authorized the road to modify its RFC loan application for $1,500,000 to the extent that the carrier be permitted to use the proceeds of the loan to reimburse its treasury for expenditures made for the purposes for which the loan originally was approved. The ICC on Dec. 6 approved the $1,500,000 loan to the carrier in order to provide funds to enable it to repair damage to its roadbeds, tracks, bridges and other equipment occasioned by the floods of last fall.—V. 147, p. 3604.

Brazilian Traction, Light & Power Co., Ltd.—*Earns.*

Period End. Nov. 30—	1938—*Month*—1937		1938—11 *Mos.*—1937	
Gross earns. from oper.	$3,223,784	$3,085,881	$34,811,340	$35,478,921
Operating expenses	1,491,547	1,426,047	16,238,240	15,910,570
x Net earnings	$1,732,237	$1,659,834	$18,573,100	$19,568,351

x Before depreciation and amortization.—V. 147, p. 3905.

British Columbia Packers Ltd.—*Bonds Offered*—Wood, Gundy & Co., Ltd.; Pemberton & Son; Vancouver, Ltd.; W. C. Pittfield & Co., Ltd., and Greenshields & Co., Inc., recently offered $1,000,000 first mortgage bonds, series A, at 100 and interest.

The $1,000,000 1st mtge. bonds, series A consisted of $300,000 serial 4% and 4½% bonds to be dated Dec. 1, 1938, and to mature Dec. 1, 1939-44 and $700,000 conv. 5% 15-year bonds to be dated Dec. 1, 1938, and to mature Dec. 1, 1953. Prin. and int. J-D payable at holder's option in lawful money of Canada, at any branch of the company's bankers in Canada, except Yukon Territory. Serial bonds in denoms. of $1,000 and conv. 5% 15-year bonds in denoms. of $1,000 and $500, registerable as to principal only. Red. in whole or in part, in order of maturity, at option of company, at any time prior to maturity on 30 days' notice for the 4% and 4½% serial bonds at 101; for the 5% 15-year bonds at 105 if red. on or before Dec. 1, 1941; 104 if red. thereafter and on or before Dec. 1, 1944; 103 if red. thereafter and on or before Dec. 1, 1947; 102 if red. thereafter and on or before Dec. 1, 1950, and thereafter at 101 prior to meturity, in each case with accrued interest to date of redemption. An annual sinking fund, commencing Dec. 1, 1945, will be provided for the 5% 15-year bonds, sufficient to retire such bonds at maturity. In case of conversion of any of such bonds the sinkiug fund will be proportionately reduced. Trustee London & Western Trusts Co., Ltd.

In the opinion of counxel, these bonds will be a legal investment for insurance companies registered under the Canadian and British Insurance Companies' Act, 1932, as amended.

Conversion Privilege—The serial 4% and 4½% bonds will not be convertible. The first $350,000 of 5% 15-year bonds presented for conversion will be convertible into no par common shares of the company on the basis of 5 shares for each $100 of bonds, and the last $350,000 on the basis of 4 shares for each $100 of bonds. The conversion privilege extends to and includes Dec. 1, 1943. Appropriate provisions will be contained in the trust deed restricting the company from selling shares of its common stock below the owest prevailing conversion price of this issue or otherwise diluting its common stock, so long as the conversion privilege is in force.

Company—Is the largest packer of fish and fish products in Canada. Company was incorp. under the laws of the Dominion of Canada on May 18, 1928, and carries on a business originally established in 1876. Company is an important factor in the economic and commercial life of the Province of British Columbia and of the Dominion of Canada. Company provides employment for in excess of 4,000 people at the peak of the season. In 1937 it brought into British Columbia from the sale of its products, approximately $4,800,000, of which approximately $2,800,000 was from outside Canada.

Properties owned and operated are located on the coast of the British Columbia mainland and on Vancouver and Queen Charlotte Islands. Company owns 9 fully equipped modern canneries, 7 oil and meal plants, 26 large fishing stations with housing accommodation and fishing gear facilities, dry salteries, a shipyard and also 10 stores which are continuously operated. Company's fleet includes 46 modern power boats of the larger type, and in addition, numerous smaller power craft.

Operations include the production of canned salmon, pilchards, clams, oysters, herring, fish meal, fish oils and dog food. In the period from Jan. 1 to Oct. 31, 1938, the company's production included 617.798 cases of fish, 1,137,787 gallons of oil and 5,573 tons of meal. The company's Clover Leaf Brand salmon has been the hall-mark of the best British Columbia salmon since 1889.

Export business of the company is extensive and long established, and in 1937 amounted to about 60% of the company's production of canned goods. In additiion to the domestic market the company sells its products to 25 countries, the chief of which are the United Kingdom, Australia, France, New Zealand, Belgium and South Africa.

Capitalization (Upon Completion of the Proposed Financing)

	Authorized	*Outstanding*
1st mtge. bonds (present issue)	$2,000,000	$1,000,000
2d mtge. debentures	411,000	x411,000
Common shares (no par)	390,994 shs.	y136,279 shs.

x These debentures mature serially $50,000 per annum July 1, 1939 to 1945 incl., and $61,000 July 1, 1946, with provision for acceleration based on improvement in working capital position, and are based as collateral to deferred bills payable of a similar amount. y In addition, 31,500 shares will be reserved for conversion of the present issue of convertible 5% 15-year bonds.

Purpose—Proceeds are to be used to retire the company's presently outstanding 1st mtge. debentures, aggregating $135,500 to retire mortgages amounting to $60,000, and the balance to improve the company's working capital position by the reduction of bank loans.

Earnings For Stated Periods

Period—	a*Consol. Profits*	b*Interest*	c*Balance*
10 months ended Dec. 31, 1934	$295,242	$91,572	$203,670
12 months ended Dec. 31, 1935	263,194	95,444	167,750
12 months ended Dec. 31, 1936	453,340	98,058	355,282
12 months ended Dec. 31, 1937	445,772	98,199	347,572
10 months ended Oct. 31, 1938	407,916	76,378	331,537

a From operations and income, after all charges, including income taxes, but before providing for depreciation, interest on bank loans, mortgages and debentures and deferred bills payable. b On bank loans, mortgages, debentures and deferred bills payable. c Being consolidated profits and income, after all charges but before depreciation.

Interest requirements of this issue will be $47,750 in the first year and decreasing amounts in subsequent years through the retirement of serial bonds until Dec. 1, 1944 and thereafter through the operation of the sinking fund.—V. 147, p. 414.

British Columbia Power Corp., Ltd.—*Earnings*—

Period End. Nov. 30—	1938—*Month*—1937		1938—5 *Mos.*—1937	
Gross earnings	$1,291,340	$1,267,410	$6,267,845	$6,201,021
Operating expenses	751,016	716,419	3,724,516	3,597,564
Net earnings	$540,324	$550,991	$2,543,329	$2,603,457

—V. 147, p. 3448.

Buffalo Insurance Co.—*Extra Dividend*—

The directors have declared an extra dividend of $2 per share in addition to the regular quarterly dividend of $3 per share on the capital stock both payable Dec. 30 to holders of record Dec. 22. Previous extra distributions were as follows: $1 on Sept. 30, last; $2 on Dec. 30, 1937; $1 on Sept. 30, 1937; $2 on Dec. 30, 1936; $1 on Sept. 20, 1936; $2 on Dec. 31, 1935; $1 on Sept. 30, 1935; $2 on Dec. 31, 1934 and $1 on Sept. 29, 1934.—V. $47, p. 2082.

Burlington-Rock Island RR.—*Earnings*—

November—	1938	1937	1936	1935
Gross from railway	$111,922	$127,102	$110,604	$83,111
Net from railway	10,091	18,184	17,675	def19,527
Net after rents	def2,985	def7,131	340	def36,717
From Jan. 1—				
Gross from railway	1,324,829	1,265,704	817,291	789,289
Net from railway	155,226	178,335	def71,540	def134,532
Net after rents	def47,598	def93,337	def252,281	def314,088

—V. 147, p. 3448.

Canada Northern Power Corp., Ltd.—*Earnings*—

Period End. Nov. 30—	1938—*Month*—1937		1938—11 *Mos.*—1937	
Gross earnings	$447,020	$444,103	$4,692,019	$4,548,453
Operating expenses	203,651	186,774	2,093,844	1,894,183
Net earnings	$243,369	$257,329	$2,598,175	$2,654,270

—V. 147, p. 3449.

Cambria & Indiana RR.—*Earnings*—

November—	1938	1937	1936	1935
Gross from railway	$129,827	$109,048	$117,343	$107,056
Net from railway	60,199	42,004	46,938	def26,276
Net after rents	102,778	53,586	79,535	27,739
From Jan. 1—				
Gross from railway	1,075,373	1,191,449	1,165,380	1,021,244
Net from railway	326,824	457,636	274,559	185,651
Net after rents	753,513	841,667	734,933	723,338

—V. 147, p. 3448.

Canada Cement Co., Ltd. (& Subs.)—*Earnings*—

Years End. Nov. 30—	1938	1937	1936	1935
Total profits	a$3,551,996	a$3,967,257	z$2,940,180	x$2,193,151
Bond interest	616,882	639,382	929,435	1,038,913
Mortgage interest	36,625	39,125	41,250	------
Depreciation written off property account	1,250,000	1,250,000	1,027,829	1,000,000
Prem. paid on bonds purchased for redemp'n	------	------	------	20,759
Executive remuneration	74,013	69,437	67,230	65,162
Legal expense	1,824	8,505	659	1,463
Legal & other bond conversion expenses	110,000	112,155	54,666	------
Provis'n for Dominion & Provincial inc. taxes	286,000	336,000	146,000	19,470
Reserves	40,000	40,000	------	------
Directors' fees	12,140	11,600	9,870	9,690
Net income	$1,124,512	$1,461,054	$663,242	$37,693
Preferred dividends	1,305,649	903,911	------	------

x Including interest, and interest on the company's holdings in its own bonds. z Includes $82,953 income from investments and $26,320 profit on sale of investments. a Includes $46,984 ($42,521 in 1937) income from investments.

Consolidated Balance Sheet Nov. 30

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
a Land, buildings, equipment, &c.	39,925,522	41,064,769	Preference stock	20,086,900	20,086,900
Inventories	1,539,632	1,599,961	b Common stock	6,403,905	6,403,905
Accts. receivable	636,863	660,317	1st mtge. bonds	15,000,000	15,750,000
Loans to employ's for purpose of purchase of company's shares	3,541	4,784	Mtge. on Canada Cement Bldg.	695,000	745,000
Depos. on tenders	4,883	6,675	Accounts payable	176,410	203,601
Deps. under Work. Compen. Com.	------	5,000	Bond int. accrued	49,688	51,563
Govt. bonds and other securities	1,060,537	1,047,841	Preferred divs.	200,869	251,086
Cash	1,421,208	1,835,691	Prov. for Domin., Provincial and other taxes	372,658	472,293
Def. chgs. to oper.	127,954	79,601	Pref. stk. red. acct.	55,900	55,900
Bond refdg. exps.	1,430,000	1,540,000	Reserves	1,558,000	1,558,400
Investments	557,000	22,957	Earned surplus	2,107,812	2,288,948
Total	46,707,141	47,867,596	Total	46,707,141	47,867,596

a After deducting deprec'n. b Represented by 600,000 shares (no par).—V. 147, p. 3153.

Canadian National Rys.—*Earnings*—

Period End. Nov. 30—	1938—*Month*—1937		1938—11 *Mos.*—1937	
	$	$	$	$
Operating revenues	16,785,084	16,773,527	167,057,671	182,177,183
Operating expenses	13,943,820	14,854,300	162,020,800	166,298,518
Net revenue	2,841,264	1,919,227	5,036,871	15,878,665

Earnings of the System for the Week Ended Dec. 21

	1938	1937	*Decrease*
Gross revenues	$3,514,877	$3,657,690	$142,813

—V. 147, p. 3906.

Canadian National Lines in New England—*Earnings*—

November—	1938	1937	1936	1935
Gross from railway	$117,163	$107,580	$116,576	$83,743
Net from railway	8,072	def12,478	5,905	def37,720
Net after rents	def44,287	def47,794	def35,604	def75,627
From Jan. 1—				
Gross from railway	1,254,918	1,344,389	1,250,498	1,037,803
Net from railway	def121,715	def61,060	def148,422	def243,246
Net after rents	def593,909	def531,998	def604,245	def675,113

—V. 147, p. 3449.

Canadian Pacific Ry.—*Earnings*—

Period End. Nov. 30—	1938—*Month*—1937		1938—11 *Mos.*—1937	
Gross earnings	$13,029,844	$12,992,167	$139,310,526	$132,823,323
Working expenses	9,000,363	9,528,334	112,903,821	112,006,441
Net earnings	$4,029,481	$3,463,833	$17,406,705	$20,816,881

Earnings for the Week Ended Dec. 21

	1938	1937	*Decrease*
Traffic earnings	$2,737,000	$2,820,000	$83,000

—V. 147, p. 3906.

Canadian Pacific Lines in Maine—*Earnings*—

November—	1938	1937	1936	1935
Gross from railway	$119,142	$132,546	$143,888	$121,525
Net from railway	15,586	def17,422	25,836	11,254
Net after rents	def11,958	def38,686	3,056	def11,571
From Jan. 1—				
Gross from railway	1,990,465	2,114,844	1,921,594	1,673,260
Net from railway	258,187	308,258	134,305	72,119
Net after rents	def61,400	9,988	def166,436	def195,318

—V. 147, p. 3449.

Canadian Pacific Lines in Vermont—*Earnings*—

November—	1938	1937	1936	1935
Gross from railway	$101,761	$70,157	$87,187	$99,213
Net from railway	13,160	def22,561	def10,449	110
Net after rents	def24,274	def44,988	def29,769	def22,478
From Jan. 1—				
Gross from railway	788,892	1,041,326	935,144	877,119
Net from railway	def354,632	def131,876	def274,305	def219,188
Net after rents	def656,300	def409,338	def543,526	def456,363

—V. 147, p. 3449.

Carborundum Co.—*Pays* **$1.10** *Dividend*—

Company paid a dividend of $1.10 per share on its common stock, on Dec. 24 to holders of record Dec. 20. A dividend of 65 cents was paid on Sept. 30, last; one of 25 cents was paid on March 31, last, and a dividend of $1.25 per share was distributed on Dec. 27, 1937.—V. 147, p. 2240.

Carreras, Ltd.—*Final Dividend*—

The directors have declared a final dividend of 67 cents per share on the American depository receipts for ordinary registered class A stock and a final dividend of 7½ cents per share on the American depository receipts for ordinary registered class B stock, both payable Dec. 24 to holders of record Dec. 7.—V. 146, p. 103.

Central of Georgia Ry.—*Earnings*—

November—	1938	1937	1936	1935
Gross from railway	$1,228,584	$1,195,119	$1,399,651	$1,232,892
Net from railway	152,142	64,377	266,994	234,605
Net after rents	52,668	def20,099	148,338	132,099
From Jan. 1—				
Gross from railway	13,529,649	15,382,318	14,491,759	13,308,420
Net from railway	1,577,691	2,088,925	2,383,630	2,087,908
Net after rents	210,664	862,082	1,045,721	955,286

—V. 147, p. 3449, 2677

Central Illinois Light Co.—*Earnings*—

Period End. Nov. 30—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Gross revenue	$755,234	$773,559	$8,563,586	$8,774,607
Oper. exps. & taxes	417,790	422,187	x4.913,213	x4,834,576
Prov. for depreciation	82,600	82,600	991,200	972,600
Gross income	$254,844	$268,772	$2,659,173	$2,967,431
Int. & other fixed chges	60,709	64,404	766,925	743,770
Net income	$194,135	$204,368	$1,892,248	$2,223,662
Dividends on pref. stock	41,800	41,800	501,608	501,608
Amort. of pref. stk. exp	15,951	15,951	191,405	191,405
Balance	$136,384	$146,617	$1,199,235	$1,530,649

x Includes provision for Federal surtax on undistributed profits for 1936. No provision was made in 1937 as all taxable income was distributed. —V. 147, p. 3449.

Central Indiana Power Co. (& Subs.)—*Earnings*—

Period End. Nov. 30—	1938—11 *Mos.*—1937		1938—12 *Mos.*—1937	
Operating revenues	$4,703,037	$4,640,052	$5,155,091	$5,074,143
x Oper. exps. and taxes	3,793,777	3,783,000	4,158,663	4,132,667
Net oper. income	$909,260	$857,853	$996,427	$941,476
Other miscell. inc. (net)	*Dr*7,457	14,480	*Dr*8,051	17,539
Gross income	$901,803	$872,333	$988,376	$959,015
Int. & other deductions	590,196	604,465	646,597	658,737
Net income	$311,606	$267,858	$341,778	$300,278

x Includes provision for Federal income and undistributed profits taxes.

Notes—(1) For comparative purposes the results of operation for the portion of the year 1936 included above have been adjusted to exclude certain adjustments recorded during the month of December, 1936, which were applicable to a prior period and the surplus at the beginning of the period has been adjusted accordingly.

(2) The provision for Federal income and undistributed profits taxes is based upon deductions for additional depreciation and other charges which are deductible for tax purposes but which are not reflected in the above statement of income.—V. 147, p. 3450.

Central RR. of New Jersey—*Earnings*—

November—	1938	1937	1936	1935
Gross from railway	$2,429,790	$2,469,965	$2,723,642	$2,314,297
Net from railway	501,595	473,788	780,509	533,081
Net after rents	def218,133	def82,881	106,029	def93,234
From Jan. 1—				
Gross from railway	26,619,673	29,978,096	28,889,045	26,979,503
Net from railway	6,868,728	8,153,963	7,380,922	7,368,030
Net after rents	340,404	2,206,128	1,385,840	2,077,461

—V. 147, p. 3906.

Central States Electric Corp.—*Accumulated Dividends*—

The directors have declared the following dividends all payable on account of accumulations on Dec. 28 to holders of record Dec. 15:

43¾ cents per share on the 7% preferred class A shares.
37½ cents per share on the 6% preferred class B shares.
9⅜ cents per share on the 6% preferred class B shares, par $25.
10.937 cents per share on the 7% preferred class A shares, par $25, and
9⅜ cts. per sh. on the 6% pref. class C shs., par $25.—V. 147, p. 3450.

Charleston & Western Carolina Ry.—*Earnings*—

November—	1938	1937	1936	1935
Gross from railway	$179,602	$206,510	$199,221	$158,278
Net from railway	46,488	57,061	68,432	37,393
Net after rents	29,230	34,796	42,129	22,525
From Jan. 1—				
Gross from railway	1,982,247	2,328,498	2,044,628	1,790,889
Net from railway	468,129	747,385	655,649	471,133
Net after rents	239,026	462,544	411,359	294,474

—V. 147, p. 2861.

Chemical Fund, Inc.—*To Pay 8-Cent Dividend*—

Directors have declared a dividend of eight cents per share on the common stock, payable Jan. 14 to holders of record Dec. 31. An initial dividend of 1¾ cents per share was paid on Oct. 15, last.

Wm. Haynes Resigns as Director—

William Haynes, Chairman of the Board of Haynes Publications, President of Haynes & George and a member of the recently organized National Research Council's Committee on Chemical Economics, has resigned from the directorate of Chemical Fund.—V. 147, p. 2525.

Chesapeake & Ohio Ry.—*Bonds Authorized*—

The Interstate Commerce Commission on Dec. 21 authorized the company (1) to issue not exceeding $30,000,000 of refunding and improvement mtge. 3½% bonds, series F, to be sold at not less than par and accrued interest and the proceeds applied to the purchase and payment of maturing bonds, and (2) to issue and pledge under the refunding and improvement mtge. not exceeding $30,000,000 of general-mortgage 4½% gold bonds of 1892. —V. 147, p. 3907.

Chicago Burlington & Quincy RR.—*Earnings*—

November—	1938	1937	1936	1935
Gross from railway	$8,440,369	$8,582,488	$8,677,912	$7,669,272
Net from railway	2,920,045	2,740,706	2,837,946	1,934,873
Net after rents	1,666,925	1,392,722	1,585,538	969,792
From Jan. 1—				
Gross from railway	84,880,514	92,239,139	89,161,423	75,617,670
Net from railway	23,241,315	23,316,880	24,093,381	16,346,702
Net after rents	10,757,345	11,833,431	11,870,352	6,952,214

Abandonment—

The Interstate Commerce Commission on Dec. 14 authorized the company to abandon a branch line of railroad extending from Shenandoah to Norwich, approximately 5.64 miles, all in Page County, Iowa.—V. 147, p. 3606.

Chicago & Eastern Illinois Ry.—*Earnings*—

November—	1938	1937	1936	1935
Gross from railway	$1,300,718	$1,379,646	$1,479,608	$1,194,040
Net from railway	359,107	343,116	494,582	287,771
Net after rents	167,098	162,845	245,162	88,575
From Jan. 1—				
Gross from railway	12,960,364	15,043,488	14,454,341	12,118,357
Net from railway	2,648,071	3,519,959	3,690,916	2,408,546
Net after rents	466,951	1,246,992	1,254,552	439,792

—V. 147, p. 3758, p. 3451.

Chicago Great Western RR.—*Earnings*—

November—	1938	1937	1936	1935
Gross from railway	$1,541,195	$1,502,495	$1,700,392	$1,325,730
Net from railway	504,568	453,770	619,911	469,398
Net after rents	209,607	128,741	256,723	255,175
From Jan. 1—				
Gross from railway	15,616,699	17,221,562	17,029,231	14,190,877
Net from railway	3,493,178	4,050,052	4,934,230	3,338,970
Net after rents	441,542	718,289	1,832,861	829,215

—V. 147, p. 3758.

Chicago & North Western Ry.—*Abandonment*—

The Interstate Commerce Commission on Dec. 15 issued a certificate permitting abandonment by Charles P. Megan, trustee, of part of a line of railroad extending westward from Bluffs to Fulton, approximately 4.458 miles, in Whiteside County, Ill.

Earnings for November and Year to Date

November—	1938	1937	1936	1935
Gross from railway	$7,093,367	$7,093,549	$7,556,266	$6,619,575
Net from railway	1,349,550	915,206	1,864,949	1,442,735
Net after rents	494,533	166,663	1,125,724	743,644
From Jan. 1—				
Gross from railway	74,287,821	83,102,467	84,264,538	70,988,258
Net from railway	9,102,208	7,903,408	13,492,052	10,903,140
Net after rents	def324,832	121,544	4,419,199	2,935,191

—V 147, p. 3759.

Chicago & Illinois Midland Ry.—*Earnings*—

November—	1938	1937	1936	1935
Gross from railway	$294,914	$301,843	$367,430	$250,720
Net from railway	60,250	88,464	159,995	58,954
Net after rents	49,922	56,236	121,364	53,022
From Jan. 1—				
Gross from railway	3,149,803	3,576,045	3,388,182	2,976,277
Net from railway	843,429	1,141,778	1,308,095	851,842
Net after rents	539,075	774,045	1,062,378	763,127

—V. 147, p. 3907.

Chicago Indianapolis & Louisville Ry.—*Earnings*—

November—	1938	1937	1936	1935
Gross from railway	$744,331	$786,632	$943,944	$769,152
Net from railway	108,916	65,256	277,600	183,159
Net after rents	def33,164	def73,576	71,729	73,170
From Jan. 1—				
Gross from railway	7,591,597	9,287,711	9,418,649	7,449,542
Net from railway	1,069,861	1,319,539	1,951,933	1,349,487
Net after rents	def437,090	def83,380	364,881	58,741

—V. 147, p. 3451.

Chicago Milwaukee St. Paul & Pacific RR.—*Earnings*

November—	1938	1937	1936	1935
Gross from railway	$8,854,632	$8,697,064	$9,184,043	$8,262,605
Net from railway	2,068,754	1,692,824	2,387,716	2,286,069
Net after rents	996,327	601,283	1,176,072	1,404,962
From Jan. 1—				
Gross from railway	90,831,038	99,395,594	99,624,400	84,658,624
Net from railway	16,825,955	19,198,520	21,274,979	14,209,571
Net after rents	4,267,352	8,407,498	7,979,254	3,781,137

—V. 147, p. 3451.

Chicago Rock Island & Gulf Ry.—*Earnings*—

November—	1938	1937	1936	1935
Gross from railway	$375,809	$388,988	$394,211	$350,137
Net from railway	123,351	101,883	90,283	109,533
Net after rents	38,057	43,068	18,046	52,339
From Jan. 1—				
Gross from railway	4,482,257	4,377,483	3,997,676	3,576,849
Net from railway	1,355,890	1,321,941	1,094,508	971,943
Net after rents	180,121	412,291	271,264	84,147

—V. 147, p. 3451.

Chicago, Rock Island & Pacific Ry.—*Earnings*—

(Including Chicago, Rock Island & Gulf Ry.)

Period End. Nov. 30—	1938—*Month*—1937		1938—11 *Mos.*—1937	
Total operating revenue	$6,477,553	$6,549,258	$71,486,796	$75,398,239
Ry. operating expenses	5,264,551	5,549,771	59,793,829	63,135,575
Net rev. from ry. opers	$1,213,002	$99,487	$11,692,967	$12,262,664
Net ry. oper. income	460,842	281,022	1,934,110	x4,043,606

x 1937 net includes $1,220,400 due to cancellation of 1936 accruals for Railroad Retirement Act.

[Excluding Chicago Rock Island & Gulf]

November—	1938	1937	1936	1935
Gross from railway	$6,101,744	$6,160,271	$6,083,741	$5,413,626
Net from railway	1,089,651	897,604	1,138,482	448,760
Net after rents	422,785	237,954	502,918	def59,443
From Jan. 1—				
Gross from railway	67,004,539	71,020,756	67,171,014	57,839,062
Net from railway	10,337,077	10,940,722	8,007,616	5,967,134
Net after rents	1,753,990	3,631,315	def136,431	def810,585

—V. 147, p. 3759.

Chicago St. Paul Minneapolis & Omaha Ry.—*Earnings*

November—	1938	1937	1936	1935
Gross from railway	$1,451,273	$1,582,812	$1,481,449	$1,372,403
Net from railway	245,265	296,441	199,871	261,077
Net after rents	29,820	72,462	def14,905	108,216
From Jan. 1—				
Gross from railway	15,338,249	16,628,649	16,818,227	14,092,728
Net from railway	2,136,599	1,974,887	2,882,341	1,975,940
Net after rents	def279,027	def195,549	466,562	143,112

—V. 147, p. 3451.

Chicago & Southern Air Lines, Inc.—*Operations*—

A 32% increase in passenger miles and a 24% increase in mail pound miles flown during the first 11 months of 1938 as compared with the same period in 1937 was announced on Dec. 22 by this company. Officers of the company predicted that gains in business during 1939 would equal or exceed those shown for the year just closing.

"We are gratified by the constantly increasing patronage we have received from the public along our route," Carleton Putnam, President, said in a statement issued in St. Louis on Dec. 22. "The steady surge of traffic during recent months has greatly exceeded our expectations and in all probability will require the operation of an additional schedule daily between Chicago and New Orleans effective not later than April 1. We have been particularly impressed by the demand for business during the winter months. Traffic in December of this year has been heavier than in August, a condition which has never before existed in the history of our comgny. While this is no doubt due in part to a growing realization of the advantages of the Valley Level Route for winter flying, we believe there is a universal interest developing in air travel which will tax the seating capacity of all air carriers during 1939."

Mr. Putnam emphasized that his company was planning to meet this demand both by the operation of additional schedules and by the purchase of larger equipment with a 60% greater passenger capacity within another year.—V. 147, p. 1921.

Cincinnati Gas & Electric Co.—*Bonds Called*—

A total of $241,000 first mortgage bonds 3¼% series, due 1966 have been called for redemption on Feb. 1 at 107 and accrued interest. Payment will be made at the Irving Trust Co., New York City.—V. 147, p. 3154.

Cincinnati New Orleans & Texas Pac. Ry.—*Earnings*—

November—	1938	1937	1936	1935
Gross from railway	$1,344,012	$1,240,633	$1,431,313	$1,223,106
Net from railway	488,936	347,041	574,171	491,315
Net after rents	382,100	332,883	417,835	371,205
From Jan. 1—				
Gross from railway	13,798,686	15,775,500	15,247,650	12,401,339
Net from railway	4,502,017	6,078,872	6,044,870	4,428,454
Net after rents	3,483,686	4,499,859	4,477,670	3,334,810

Cities Service Gas Co.—*Sale of* $35,000,000 *First Mortgage Securities*—The company, a subsidiary of the Cities Service Co., has completed arrangements for the issuance and sale of $35,000,000 of first mortgage pipeline bonds at interest rates of 3¼% and 3¾%, it was announced Dec. 29. The entire issue has been placed privately with four large banks and two major insurance companies.

Proceeds of the new issue will be used for the retirement of the presently outstanding Cities Service Gas Co. first mortgage pipe-line 5½% gold bonds and the Cities Service Gas Pipeline Co. first mortgage pipe-line 6% gold bonds, both issues being obligations of Cities Service Gas Co.

The Cities Service Gas Co. is a direct subsidiary of Empire Gas & Fuel Co., which in turn is controlled by the Cities Service Co.

The new $35,000,000 issue will consist of 16 series with annual maturities beginning on March 20, 1940, and extending to March 20, 1954. The first eight series, the last of which matures in 1947, comprise $15,000,000 of 3¼% bonds. The last eight series, comprising $20,000,000 principal amount, are 3¾% bonds.

Redemption of Outstanding Bonds—

Company will redeem on Feb. 28, 1939, all of its outstanding first mortgage pipeline 5½% gold bonds series of 1927 and series of 1928, due May 1, 1942, at 101 and accrued int. Payment will be made at the principal office of the Central Hanover Bank & Trust Co., 70 Broadway, New York.

Holders may obtain payment prior to redemption date at the call price of 101 plus interest to date of such surrender.—V. 147, p. 3759.

Cities Service Gas Pipeline Co.—*Bonds Called*—

All of the outstanding 1st mtge. pipeline 6% gold bonds, due Jan. 1, 1943 have been called for redemption on Feb. 28 at 102 and accrued int. Payment will be made at the Guaranty Trust Co. of N. Y.

Bondholders may present their bonds for immediate payment and receive redemption price plus accrued interest to date of such surrender.—V. 126, p. 1945.

Cleveland Cincinnati Chicago & St. Louis Ry.—*Bonds Called*—

Holders of 4% bonds dated Jan. 1, 1890, due Jan. 1, 1939, secured by first mortgage of the Cairo Vincennes & Chicago Ry. Co. are being notified that the bonds of the above described issue will be redeemed at their principal amount on or after maturity, upon presentation and surrender at the office of company's Treasurer, 466 Lexington Ave., New York City. The interest couoons due Jan. 1, 1939 should be detached from the bonds and presented separately, accompanied by Federal ownership certificates where applicable.—V. 147, p. 3009.

Cleveland Tractor Co. (& Subs.)—*Earnings*—

Years End. Sept. 30—	1938	1937	1936	1935
Operating profit	$29,070	$633,102	$216,841	$452,600
Other income	119,283	102,510	155,037	81,892
Total income	$148,353	$735,612	$371,878	$534,492
Depreciation	300,807	288,017	240,417	191,474
Interest expense	175,127	133,498	63,668	25,860
Amort. of debt disc., &c.			7,547	------
Provision for uncoll. & doubtful receipts	60,400	71,665	23,498	------
Miscell. deductions	------	13,986	------	------
Prov. for Fed. inc. tax	------	y111,600	x6,456	27,712
Net profit	loss$387,981	$116,846	$30,292	$289,445
Earns. per sh. on 220,000 shs. com. stk. (no par)	Nil	$0.53	$0.13	$1.32

x Includes $3,375 additional Fedrral income tax for preceding fiscal year.
y Includes $60,700 surtax on undistributed profits.

Consolidated Balance Sheet Sept. 30

Assets—	1938	1937	*Liabilities*—	1938	1937
Cash	$232,394	$320,534	Accounts payable	$464,954	$638,633
a Notes, accepts., accts. rec., &c.	1,184,350	667,242	Est. liab. under warranty agree.	59,569	68,827
Amts. withheld by finance company	221,739	534,686	Interest on debs.	24,322	25,382
b Inventory	1,570,020	2,206,343	Accrd. Fed., State & local taxes	173,475	192,155
Other assets	22,608	33,501	Customers' credits	174,392	152,412
Sink. fund—Cash	------	331	Unpaid wages and commissions	------	53,779
Real est. not used in operations	112,533	112,533	10-year 5% conv. sink. fund debs.	1,170,000	1,221,000
c Land, buildings, mach., equpt. &c.	943,869	1,072,153	Deferred income	36,951	41,857
Deferred charges	104,730	119,838	Reserve for gen. contingencies	149,514	146,069
			d Capital stock	1,099,475	1,099,475
			Capital surplus	1,156,349	1,156,349
			Deficit	116,758	sur271,223
Total	$4,392,244	$5,067,161	Total	$4,392,244	$5,067,161

a After reserves of $178,761 in 1938 and $200,360 in 1937. b After reserve of $186,977 in 1938 and $225,513 in 1937. c At depreciated value. d Represented by 219,988 no par shares after deducting 12 shares held in treasury at ledger value of $525.—V. 145, p. 4113.

Clinchfield RR.—*Earnings*—

November—	1938	1937	1936	1935
Gross from railway	$532,467	$541,931	$600,816	$4,979,665
Net from railway	257,873	239,781	302,439	239,293
Net after rents	231,806	245,146	278,770	231,150
From Jan. 1—				
Gross from railway	5,336,507	6,363,050	5,667,387	4,804,569
Net from railway	2,322,143	2,995,896	2,481,122	1,941,563
Net after rents	1,959,219	2,944,042	2,366,611	1,778,422

—V. 147, p. 3451.

Cohn & Rosenberger—*To Pay $1 Dividend*—

The directors have declared a dividend of $1 per share on the common stock, payable Dec. 29 to holders of record Dec. 28. This compares with 70 cents paid on Dec. 28, 1937, and an initial dividend of 30 cents per share paid on Dec. 23, 1936.—V. 147, p. 2241.

Colorado & Southern Ry.—*Earnings*—

November—	1938	1937	1936	1935
Gross from railway	$584,426	$640,066	$711,890	$713,557
Net from railway	164,673	144,566	220,108	305,843
Net after rents	46,815	27,409	133,115	234,730
From Jan. 1—				
Gross from railway	5,917,324	7,196,308	6,725,050	5,671,802
Net from railway	1,225,178	1,721,248	1,483,347	1,055,119
Net after rents	137,562	736,682	507,657	247,693

—V. 147, p. 3606.

Columbia Gas & Electric Corp.—*Government Would End Control of Panhandle Eastern*—

The Federal government on Dec. 21 acted to force complete dissolution of Columbia Gas & Electric Corp.'s control of the Panhandle Eastern Pipeline Co.

In a supplementary complaint filed in the U. S. District Court for the District of Delaware the Department of Justice said it has become necessary to supplement provisions of a consent decree entered into in 1936 which contemplated that Columbia would divest itself of control of Panhandle.

A consent decree was entered in the case on Jan. 29, 1936, the primary purpose of which was to restore Panhandle Eastern Pipeline Co. to a position of free and independent action in the production, transmission, sale and distribution of natural gas in competition with other companies. The decree contemplated that Columbia Gas would effectively divest itself of all control of Panhandle, either through Columbia Gas disposing of all stock having present or potential voting rights in Columbia Oil & Gasoline Corp., or through Columbia Oil's divesting itself of ownership of all stock in Panhandle.

The Department pointed out that the course of events since the entry of the decree "has made it increasingly clear that, in order to accomplish the purpose of that decree, it is necessary to supplement certain general provisions of that decree by a further order requiring the formulation and submission to the court for approval of specified methods and procedures for making those provisions effective."

In accordance with the allegations, the supplemental complaint asks that the voting trust established pursuant to the consent decree be reconstituted so as to make the voting trustee a trustee for sale; and that the trustee for sale, Columbia Gas, and Columbia Oil, be directed to proceed immediately to formulate and submit to the court for approval suitable plans specifying the methods and procedures for making the decree effective.

Columbia Gas & Electric Corp. issued the following statement in connection with the petition of the Department of Justice:

Columbia Gas & Electric Corp. and Columbia Oil & Gasoline Corp. have been working for some time past on the development of plans along the alternative lines contemplated by this petition for the termination of the decree.

We believe this petition presents an opportunity to work out, with the approval of the Court, a constructive plan with fairness to all concerned. —V. 147, p. 3907.

Columbus & Southern Ohio Electric Co.—*Issuance of Bonds Authorized*—

The Securities and Exchange Commission has filed a declaration exempting the company from the provisions of Section 6(a) of the Utility Holding Company Act with respect to the issue and sale of $1,900,000 1st mtge. and collateral trust bonds, 3¼% series due 1968. The bonds are to be purchased at private sale, at par plus accrued interest, by two insurance companies. Such issue and sale has been expressly authorized by the P. U. Commission of Ohio.

The $1,900,000 new bonds of companies $1,300,000 will be purchased by the Equitable Life Assurance Society of the United States and the balance of $600,000 by John Hancock Life Insurance Co. Net proceeds of the sale will be used to pay notes payable in the principal amount of $500,000 and to reimburse in part applicant's treasury for moneys expended therefrom, the proceeds of such notes and the moneys expended having been applied to the construction of additional generating facilities and substations and the extension and improvement of applicant's transmission lines.

Total expenses of the applicant in connection with the issuance, including a fee of ½ of 1% of the principal amount of the bonds to be paid Dillon, Read & Co. for negotiating their sale, are estimated at $17,700, to be amortized over the life of the new bonds.—V. 147, p. 3600.

Columbus & Greenville Ry.—*Earnings*—

November—	1938	1937	1936	1935
Gross from railway	$131,213	$120,321	$133,105	$103,812
Net from railway	32,105	18,570	38,653	30,292
Net after rents	22,415	5,600	27,232	24,245
From Jan. 1—				
Gross from railway	1,128,699	1,203,329	1,114,167	890,266
Net from railway	190,267	149,063	179,119	73,245
Net after rents	117,118	10.690	107,744	47,605

—V. 147, p. 3451.

Commercial Investment Trust Corp.—*Acquisition Completed*—

Henry Ittleson, President of this company, issued the following statement: "Negotiations looking to the acquisition by Commercial Investment Trust Corp. of all of the minority stock of Universal Credit Corp. have been completed and the deal consummated on the terms published early in the month." Universal Credit Corp. confines its operations to financing of Ford dealers exclusively.—V. 147, p. 3759.

Commonwealth Edison Co.—*Action of Stockholders Upheld by Court*—

In a unanimous decision handed down recently by the Appellate Court of Illinois, company was again upheld in the action brought by two stockholders to prevent the carrying out of financial plans approved by Edison stockholders at a meeting held in January, 1937. The decision affirmed the ruling of the Superior Court that Commonwealth Edison Co. in giving notice of the stockholders' meeting at which the acquisition of stock of Public Service Co. of Northern Illinois was approved, had fully informed stockholders of the facts concerning the litigation over the interchange energy contract with the Public Service Co.

The litigation began in Dec., 1933, when the two stockholders, Owen Barton Jones and George A. Bates, filed suit to have set aside the power contracts, as amended, and to recover on behalf of Commonwealth Edison Co. a substantial portion of the payments made under the contracts for energy furnished by Public Service Co. to the Edison Co. This suit has been pending in the Superior Court for more than five years and is still untried.

The recent decision is the outgrowth of a complaint which sought to prevent the holding of the stockholders' meeting on the grounds that the stockholders had not been given sufficient information. The Superior Court denied this injunction and the plaintiffs then tried to prevent the carrying out of the financial plans authorized by the stockholders. This complaint was also rejected.

The Appellate Court held that the notice given by Commonwealth Edison Co. of the stockholders' meeting was unusually voluminous and dealt not only with the resolutions and matters to be voted on at the meeting but contained an adequate statement as to the original interchange energy litigation, and the possible legal consequences in the event that plaintiffs were upheld. The two stockholders have the right to appeal.

Sanuel Insull Jr. to Retire—

Samuel Insull Jr., Assistant to the Chairman, on Dec. 22 announced his retirement from the company his father, Samuel Insull, for many years headed.

Mr. Insull, in announcing his retirement said: "I have made arrangements to accept early in January, what I consider a very good business opportunity. My new connection will be announced in the near future. The companies I have been associated with I am leaving with regret as my association has been most pleasant."—V. 147, p. 3907.

Commonwealth & Southern Corp.—*Monthly Output*—

Electric output of The Commonwealth & Southern Corp. system for the month of November was 711,950,468 kilowatt hours as compared with 675,116,127 kilowatt hours for November, 1937 an increase of 5.46%. For the 11 months ended Nov. 30, 1938, the output was 7,058,994,848 kilowatt hours as compared with 7,838,461,582 kilowatt hours for the corresponding period in 1937, a decrease of 9.94%. Total output for the year ended Nov. 30, 1938 was 7,737,942,555 kilowatt hours as compared with 8,577,935,849 kilowatt hours for the year ended Nov. 30, 1937, a decrease of 9.79%.

Gas output of The Commonwealth & Southern Corp. system for the month of November was 1,394,938,100 cubic feet as compared with 1,465,012,500 cubic feet for November, 1937, a decrease of 4.78%. For the 11 months ended Nov. 30, 1938, the output was 12,759,726,000 cubic feet as compared with 13,462,010,300 cubic feet for the corresponding period in 1937, a decrease of 5.22%. Total output for the year ended Nov. 30, 1938 was 14,428,725,100 cubic feet as compared with 14,968,562,100 cubic feet for the year ended Nov. 30, 1937, a decrease of 3.61%.—V. 147, p. 3907.

Connecticut Light & Power Co.—*Earnings*—

12 Months Ended Nov. 30—	1938	1937
Net income after exps., taxes, charges and preferred dividends	$3,465,774	$3,807,307
Average number of shares of common stock outst'g	1,148,000	1,148,000
Earnings per share on common stock	$3.02	$3.31

—V. 147, p. 3452.

Consumers Power Co.—*Listing*—

The New York Stock Exchange has authorized the listing of $10,168,000 first mortgage bonds, 3¼% series of 1936 due Nov. 1, 1966, making the total amount applied for $22,168,000 principal amount of bonds.

Bonds Called—

The company will redeem on May 1, 1939, at 102¾ at the City Bank Farmers Trust Co. all of its first-mortgage 4% bonds due in 1944. Holders may surrender these bonds, however, for payment at any time on or after Dec. 30, 1938, and receive full payment to the redemption date.—V. 147, p. 3907.

Continental Can Co., Inc. (& Subs.)—*Earnings*—

Consolidated Earnings Statement for Period Nov. 1, 1937 *to Oct.* 31, 1938

Gross sales and operating revenues, less discounts, returns, allowances and estimated provision for probable tin plate price refund to customers:	
Outside customers	$87,436,148
Sales of tin plate, machinery, coal, cartons, &c., between and within the consolidated companies	27,727,095
Total	$115,163,243
Cost of goods sold and operating expenses	a102,199,567
Selling, general and administrative expenses	4,693,827
Provision for doubtful accounts	1,000,000
Net operating profit	$7,269,849
Other income	1,262,016
Total income	$8,531,864
Interest paid	173,275
Income taxes (Federal, State and foreign)	1,246,161
Surtax on undistributed profits	1,000
Net income	$7,111,429

a Cost of goods sold includes purchases of tin plate, machinery, coalt cartons, &c., between and within the consolidated companies, in the amoun, of $27,727,094. Inter-company or internal profit it eliminated from the cost of goods sold.—V. 147, p. 301.

Continental Insurance Co.—*Year-End Dividend*—

The directors have declared a semi-annual dividend of 80 cents per share in addition to a special year-end dividend of 20 cents per share on the capital stock, both payable Jan. 10 to holders of record Dec. 31. Like amounts were paid on Jan. 10, 1938, and Jan. 11, 1937.—V. 146, p. 2527.

Consolidated Bakeries of Canada, Ltd.—*Extra Div.*—

Directors have declared an extra dividend of 15 cents per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, no par value, both payable Jan. 3 to holders of record Dec. 15.—V. 146, p. 3950.

Consolidated Decalcomania Corp.—*New Directors*—

At a meeting of the board of directors held on Dec. 27, Robert C. Read and Walter J. Ash were elected directors of the corporation. Mr. Read was also elected Executive Vice-President and Mr. Ash, Vice-President. The board as now constituted is composed of J. A. Voice, James L. Murphy, Sidney P. Voice, Mr. Read and Mr. Ash.

Consolidated Edison Co. of N. Y., Inc.—*New Trustees*—

Two new trustees were elected by this company on Dec. 27 at the regular monthly meeting of the board—Mrs. Kenneth B. Norton of Bronxville, N. Y., who is the first woman to serve on the directorate of a major utility company in the country, and Neal Dow Becker, President of the Intertype Corp., Brooklyn, N. Y.

Mrs. Norton and Mr. Becker fill posts left vacant by the resignations of Lewis Gawtry, President of the Bank for Savings, and Louis M. Greer. Mr. Gawtry had served as a trustee of the company since 1923 and Mr. Greer since 1907.

Floyd L. Carlisle, Chairman of the Board of Consolidated Edison, said he was particularly pleased to welcome an outstanding woman as a member of the board of trustees. He said that Mrs. Norton had had wide experience in various women's organizations and had served on the board of directors of the Westchester Lighting Co., part of Consolidated Edison system, for the past year and a half. He believed that her election could be construed as recognition of the growing importance of the woman's viewpoint in the public utility business. He pointed out that a considerable percentage of the system's employees were women and that Mrs. Norton's counsel would be helpful in matters affecting them.

Weekly Output—

Consolidated Edison Co. of New York announced production of the electric plants of its system for the week ended Dec. 25, amounting to 154,800,000 kwh., compared with 135,600,000 kwh. for the corresponding week of 1937, an increase of 14.1%.—V. 147, p. 3907.

Cuban Atlantic Sugar Co. (& Subs.)—*Earnings*—

Consolidated Statement of Earnings Years Ended Sept. 30

	1938	1937	1936	1935
Income from sugar and molasses, f.o.b. Cuban ports	$9,165,852	$12,074,400	$9,076,924	$7,677,395
Cost of cane	4,732,927	6,101,721	4,582,993	3,638,035
Manufacturing, shipping and other expenses	3,616,825	3,985,183	3,064,573	2,938,628
Depreciation	136,083	124,787	125,272	119,387
Gross profit from sugar and molasses	$680,017	$1,862,709	$1,304,086	$981,345
Other operating income	51,512	60,190	59,528	58,396
Other income	143,908	153,524	91,034	49,094
Extraordinary income	a90,533	229,295	145,687	110,928
Adjust. with respect to opers. of prior years	b159,822	------	------	------
Total income	$1,125,792	$2,305,718	$1,600,335	$1,199,763
Int. on notes payable	------	------	------	245,160
Other interest, exchange and discount	40,745	28,798	59,222	97,426
Legal & auditing fees and other expenses	92,451	88,507	78,931	57,095
Miscellaneous expenses	------	------	8,800	10,901
Loss on property retired	17,845	25,655	------	------
Prov. for U. S. Fed. inc. & other taxes & Cuban profits taxes	139,763	279,854	175,130	85,000
Prov. for contingencies	50,000	65,000	65,000	65,000
Profit for the year	$784,988	$1,817,904	$1,213,253	$639,180
Previous balance	3,738,332	2,227,843	870,111	87,729
Miscellaneous credits	------	------	17,419	135,943
b Prior year's adjustm't	------	51,619	127,060	13,258
Total	$4,523,320	$4,097,366	$2,227,843	$876,111
Miscellaneous charges	------	------	------	6,000
Transfer to capital surpl.	------	2,034	------	------
Dividend paid	178,500	357,000	------	------
Earned surpl. Sept. 30	$4,344,820	$3,738,332	$2,227,843	$870,111
Earnings per share on 714,000 shares	$1.10	$2.54	$1.70	$0.89

a Amount realized by Compania Azucarera Atlantica del Golfo on deferred claims, in excess of cost attributed thereto by the company (part of this amount may be subject to continued adherence by the debtors to existing arrangements with the company), $88,772, income from cutting and sale of timber $1,760.

b Additional income on final realization of crop 1936-1937 sugar and molasses of $148,676, over-provision for contingencies $38,000, total $186,675; less additional wages claimed under Cuban labor laws $18,695, additional municipal taxes, $4,877, and miscellaneous (net) of $3,281, balance (as above) $159,822.

Note—The par value of the capital stock was reduced from $10 to $7.50 per share during 1938 and the amount of such reduction ($2.50 per share) was paid to stockholders in cash.

Consolidated Balance Sheet Sept. 30

Assets—	1938 $	1937 $	Liabilities—	1938 $	1937 $
x Prop., plant & eq.	4,752,387	4,703,125	Capital stock	5,355,000	7,140,000
Cash	2,266,250	3,684,014	Accts. payable and accrued	180,274	228,053
Sugar on hand, &c.	2,616,499	2,554,085	Accrued taxes	123,318	306,472
Molasses	40,318	50,681	Est. handling and ship. expenses on molasses	50,513	134,238
Margin deposit	16,973	15,531	Div. checks pay	------	10,193
Accts. receivable	139,431	72,051	Liens (censos) on properties	247,753	247,753
Mat'ls & supplies, at cost	316,206	404,823	Deferred credits	22,854	16,555
Special deposit for dividends	------	10,193	Reserve for contingencies	427,000	415,000
Receiv. from can grow. for advs., int. & rentals—(less reserve)	387,823	503,091	Earned surplus	4,344,820	3,738,332
z Investments	16,092	16,092	Capital surplus	2,363	2,363
Deferred claims	y	y			
Def. chgs. & prepaid expenses	143,295	179,613			
Misc. claims, &c.	58,623	45,661			
Total	10,753,897	12,238,960	Total	10,753,897	12,238,960

x After reserve for depreciation of $557,117 (1937, $425,463). y Compania Azucarera Atlantica del Golfo has deferred claims receivable which are not included in the above consolidated balance sheet. Subject to continuance of existing arrangements with the debtors, the officers of the company except that future collections against such claims will amount to approximately $68,800 (1937, $150,000). z In wholly-owned subsidiaries not consolidated, at cost.—V. 146, p. 748.

Cuba Co.—*Stock Reclassified—New Stock Not Listed on Exchange*—

At the adjourned special meeting of the stockholders on Nov. 30, 1938, the proposed reclassification of the capital stock of the company was approved by the holders of over two-thirds of each class of stock. An application to list the 640,000 shares of new common stock par $1 per share resulting from such reclassification, was filed with the New York Stock Exchange on Dec. 16, 1938.

Under date of Dec. 21, the company was notified by the Committee on Stock List of the New York Stock Exchange that the Committee had decided not to list the said stock. The Committee has informed the company that this action was taken, not because of the proposed change from no par value to $1 par value stock, but because the Committee planned to consider at an early date the advisability of making application to the Securities and Exchange Commission to remove from listing and registration the common stock of the Cuba Co. because of its apparent unsuitability for continued listing on the New York Stock Exchange.

The Committee further stated that when the company files its charter amendment changing the presently listed common stock to stock of $1 par value, the listing of the issue and trading on the New York Stock Exchange will automatically cease.

To effect the reclassification approved by the stockholders of The Cuba Co., the certificate of amendment of the certificate of incorporation of the Cuba Co. will be filed on Dec. 30, 1938.

In accordance with the decision of the Committee on stock list, trading in the common stock of the company on the New York Stock Exchange ceased on Dec. 31.—V. 147, p. 3453.

Cudahy Packing Co.—*New Controller*—

Earl D. Page has resigned as Controller of the Phila. & Reading Coal & Iron Co. of Philadelphia, a position he filled for eight years, to become Controller of this company, effective Jan. 1. Mr. Page was for three years a member of the board of the Controllers Institute of America and for one year its President. He is at present a member of the Institute's advisory council.—V. 147, p. 3908.

Decca Records, Inc.—*Admitted to Dealings*—

The company's common stock, par $1, has been admitted to dealings on the New York Curb Exchange.—V. 147, p. 3760.

Delaware Fund, Inc.—*Special Dividend*—

Company has declared a special dividend of 10 cents a share to stockholders of record Dec. 21, 1938, payable the same date. The Fund has already paid two regular quarterly dividends of 15 cents each during 1938. —V. 147, p. 3607.

Delaware & Hudson RR.—*Earnings*—

November—	1938	1937	1936	1935
Gross from railway	$1,945,363	$1,952,064	$2,272,755	$1,828,169
Net from railway	622,301	236,703	565,487	128,018
Net after rents	509,259	165,830	417,896	42,037
From Jan. 1—				
Gross from railway	19,194,175	23,316,265	23,026,701	20,957,945
Net from railway	4,556,379	4,195,231	4,137,155	2,179,691
Net after rents	2,937,084	2,748,914	2,685,347	1,283,879

—V. 147, p. 3454.

Delaware Lackawanna & Western RR.—*Earnings*—

November—	1938	1937	1936	1935
Gross from railway	$4,015,977	$3,960,045	$4,258,299	$3,682,399
Net from railway	916,778	712,692	1,159,967	771,738
Net after rents	427,288	264,905	824,490	430,363
From Jan. 1—				
Gross from railway	40,164,688	46,253,184	45,266,216	40,814,585
Net from railway	7,281,229	10,283,221	9,385,415	6,818,212
Net after rents	2,185,367	5,432,795	5,550,792	2,994,952

—V. 147, p. 3454.

Denver & Rio Grande Western RR.—*Earnings*—

November—	1938	1937	1936	1935
Gross from railway	$2,388,234	$2,288,427	$2,379,288	$2,093,313
Net from railway	790,937	417,105	612,452	755,241
Net after rents	487,194	108,804	368,505	569,595
From Jan. 1—				
Gross from railway	21,341,928	24,869,107	23,363,766	19,148,093
Net from railway	3,179,400	2,415,593	4,278,902	4,245,468
Net after rents	def72,901	def225,514	1,437,158	2,029,516

—V. 147, p. 3454.

Denver & Salt Lake Ry.—*Earnings*—

November—	1938	1937	1936	1935
Gross from railway	$292,465	$276,424	$287,357	$268,936
Net from railway	157,426	98,946	131,106	131,668
Net after rents	164,768	99,740	132,418	142,253
From Jan. 1—				
Gross from railway	1,978,541	2,491,385	2,553,328	1,974,699
Net from railway	581,160	625,004	751,649	856,214
Net after rents	760,749	751,368	915,455	1,133,739

—V. 147, p. 3454.

Detroit & Mackinac Ry.—*Earnings*—

November—	1938	1937	1936	1935
Gross from railway	$95,284	$74,974	$92,176	$70,208
Net from railway	46,086	14,592	44,905	24,384
Net after rents	36,392	5,557	35,713	19,331
From Jan. 1—				
Gross from railway	817,125	844,696	733,803	610,959
Net from railway	233,529	198,848	178,820	108,619
Net after rents	150,758	104,474	118,254	70,168

—V. 147, p. 3454.

Detroit Toledo & Ironton RR.—*Earnings*—

November—	1938	1937	1936	1935
Gross from railway	$490,443	$553,218	$620,620	$650,215
Net from railway	221,341	238,768	312,643	394,712
Net after rents	153,105	154,798	222,417	282,377
From Jan. 1—				
Gross from railway	4,471,945	6,921,397	6,975,554	7,361,389
Net from railway	1,518,957	3,267,630	3,481,529	4,004,543
Net after rents	922,196	2,097,850	2,419,426	2,291,905

—V. 147, p. 3454.

Detroit & Toledo Shore Line RR.—*Earnings*—

November—	1938	1937	1936	1935
Gross from railway	$306,208	$312,673	$371,423	$321,377
Net from railway	155,725	168,931	233,013	194,522
Net after rents	63,364	85,877	133,414	106,980
From Jan. 1—				
Gross from railway	2,337,487	3,504,582	3,518,153	3,168,761
Net from railway	1,011,499	1,923,284	1,942,646	1,720,100
Net after rents	272,624	996,306	992,193	900,278

—V. 147, p. 3454.

Discount Corp. of New York—*Extra Dividend*—

Directors have declared an extra dividend of $1 per share in addition to the regular quarterly dividend of $1.50 per share on the common stock, both payable Jan. 3 to holders of record Dec. 22.—V. 147, p. 3909.

Dome Mines, Ltd.—*Additional Dividend*—

Directors have declared a dividend of 50 cents per share on the common stock, no par value, payable April 20 to holders of record March 31. A similar dividend declared on Dec. 14 will be paid on Jan. 20.—V. 147, p. 3608

Dominion Fire Insurance Co., Ltd.—*Extra Dividend*—

The directors have declared an extra dividend of $2 per share in addition to the regular semi-annual dividend of $3 per share on the common stock, both payable Jan. 3 to holders of record Dec. 31. Like amounts were paid on Jan. 3, 1938. An extra dividend of $2 was paid on Jan. 2, 1936, and on Jan. 2, 1935, and an extra of $1 per share was paid on Jan. 2, 1934.—V. 145, p. 4115.

Dow Chemical Co.—*Listing—Acquisition, &c.*—

The New York Stock Exchange has authorized the listing of 86,988 additional shares of common stock (no par) on official notice of issuance pursuant to the provisions of an agreement of statutory merger between the Dow Chemical Co. and Great Western Electro-Chemical Co. dated Nov. 19, 1938; making the total amounts applied for to date: 1,031,988 shares of common stock.

The Dow Chemical Co. and Great Western Electro-Chemical Co., have entered into an agreement of statutory merger dated as of Nov. 19, 1938, whereby Great Western Electro-Chemical Co. will be merged into The Dow Chemical Co.

The plan of merger provides in effect for the issuance of 86,988⅛ additional shares of common stock of Dow Chemical Co. to cover the exchange and conversion of 94,550 shares of 6% cumulative preferred stock (par $20) each and 69,260 shares of common stock (no par) of Great Western Electro-Chemical Co. The merger was approved on Nov. 19, 1938 by a majority of the board of directors of each of the corporations and was submitted to the shareholders of each corporation at meetings separately held on Dec. 22, 1938 and approved by the required two-thirds vote of the stockholders of each class of the respective companies.

Upon the effective date of the agreement of statutory merger, the holders of shares of 6% cumulative preferred stock, ($20 par) each, of Great Western Electro-Chemical Co. will be entitled to receive three-sixteenths of a share of common stock (no par) of Dow Chemical Co. for each share of preferred stock held, and the holders of common stock of Great Western Electro-Chemical Co. will be entitled to receive one share of common stock of Dow Chemical Co. for each share of common stock held.

Earnings for 4 Months Ended Sept. 30, 1938

Sales (net of returns, allowances, cash discounts, and freight)	$8,069,093
Cost of sales (excl of provosion for depreciation)	5,325,418
Selling and administrative expenses	638,170
Provision for depreciation and amort	782,923
Profit from operations	$1,322,582
Other income	464,569
Gross income	$1,787,151
Income charges	613,972
Provided for Federal income taxes—estimated	134,819
Net income before adjust. for minority interests in subs	$1,038,361
Minority interests' share of profits & losses of subs (net loss)	16,061
Net income	$1,054,422

Notes—Inter-company sales and other inter-company transactions have been eliminated in this statement. The accounts of a Mexican subsidiary, relatively insignificant in amount, have been included in this statement at the rate of exchange prevailing during the greater part of the period. —V. 147, p. 3909.

Duluth Missabe & Northern Ry.—*Earnings*—

November—	1938	1937	1936	1935
Gross from railway	$318,863	$236,967	$1,414,720	$162,627
Net from railway	def166,419	def388,174	608,999	def321,734
Net after rents	def210,965	def570,952	327,062	def367,278
From Jan. 1—				
Gross from railway	8,891,667	26,566,887	18,926,938	11,527,470
Net from railway	2,769,756	16,913,707	11,213,072	5,423,259
Net after rents	1,992,941	13,482,729	9,320,617	4,423,566

—V. 145, p. 757.

Duluth South Shore & Atlantic Ry.—*Earnings*—

November—	1938	1937	1936	1935
Gross from railway	$128,811	$175,676	$224,685	$179,005
Net from railway	def820	4,532	63,105	23,596
Net after rents	def19,154	def13,029	35,793	9,649
From Jan. 1—				
Gross from railway	1,702,610	2,690,389	2,713,515	2,210,162
Net from railway	92,867	686,876	862,788	534,509
Net after rents	def101,695	470,523	623,630	386,942

—V. 147, p. 3455.

Duluth Winnipeg & Pacific Ry.—*Earnings*—

November—	1938	1937	1936	1935
Gross from railway	$102,343	$92,752	$114,266	$104,227
Net from railway	7,414	def4,508	30,348	21,570
Net after rents	def11,718	def24,144	9,631	6,696
From Jan. 1—				
Gross from railway	1,017,195	1,290,598	1,242,082	966,090
Net from railway	def50,776	226,437	232,506	13,473
Net after rents	def284,335	def14,582	def14,308	def136,613

—V. 147, p. 3455.

Durham Public Service Co.—*Earnings*—

Year Ended Sept. 30—	1938	1937	1936
Gross operating revenue	$1,383,939	$1,298,867	$1,194,145
Oper. exps., maintenance and taxes	x1,056,175	x1,014,526	835,625
Net operating revenue	$327,/64	$284,341	$358,519
Other inc.—Int., rents & sundry rcts	8,131	6,849	/,887
Total income	$335,895	$291,190	$366,407
Interest and other charges	154,175	163,189	155,041
Prov. for Fed. income taxes	42,266	y32,303	y20,296
Appropriation for replacements	See x	See x	135,000
Net income	$139,454	$95,697	$56,069
Preferred dividends	18,000	18,000	18,000
Common dividends	42,000	73.500	42,000

x Includes $152,243 in 1938 and $129,750 in 1937 provision for replacements. y Including surtax.

Balance Sheet Sept. 30

Assets—	1938	1937	*Liabilities*—	1938	1937
Public util. prop's	$3,458,044	$3,344,323	6% cum. pref. stk. ($100 par)	300,000	300,000
Misc. inv. (at cost)	9,984	5,337	Com. stk. ($100 par)	700,000	700,000
Cash	80,331	16,303	Funded debt	2,126,100	2,126,100
a Consumers acc'ts receivable	97,036	92,154	Indebt. to Cities Serv. P. & L. Co.	------	32,319
a Mdse. accts. rec.	174,676	175,090	Notes payable	131,561	127,618
a Other notes and accts. receivable	6,837	5,878	Accts. payable & accr'd expenses	76,022	62,489
Materials	60,902	70,526	Current acct. with Cities Service Co	------	2,291
Prepd. ins., taxes & other exps	29,692	13,685	Elec. Advisers, Inc. (current acc't)	1,422	------
Accts. rec. (pers'l)	783	510	Accr. int. on fund. & other debt	56,326	10,106
Deferred charges	178,027	190,509	Accrued taxes	17,257	28,241
			Prov. for Fed. income taxes	43,250	b34,031
			Notes payable (not current)	50,530	20,522
			Tickets & tokens outstanding	4,724	3,982
			Consum. & line extension deposits	73,763	66,932
			Reserves	167,906	131,687
			Surplus	347,450	267,996
Total	$4,096,313	$3,914,317	Total	$4,096,313	$3,914,317

a After reserves. b Including surtax.—V. 146, p. 749.

East Kootenay Power Co., Ltd.—*Earnings*—

Period End. Nov. 30—	1938—*Month*—	1937	1938—8 *Mos.*—	1937
Gross earnings	$45,711	$46,743	$378,216	$371,790
Operating expenses	16,050	14,732	120,449	114,283
Net earnings	$29,661	$32,011	$257,767	$257,507

—V. 147, p. 3455.

Eaton Manufacturing Co.—*Acquisition*—

Purchase of the former Acme Rubber Co. plant, in Massillon, Ohio, containing 25,000 square feet of floor space and which will be used as a chemical and physics laboratory and warehouse, and acquisition of a tract of land adjoining the Reliance Spring Washer division, also in Massillon, which was purchased for possible future expansion, was announced by J. O. Eaton, Chairman of the Board of this company.

Company also plans to expand facilities at the Cleveland stamping plant by addition of a one-story building which will increase present area by 30%.

"The stamping plant is having a record production month this December, working three shifts and future commitments warrant expansion of facilities to include additional production area as well as to accommodate the tool room and the engineering department which will be moved from Massillon," according to officials.—V. 147, p. 3158.

Eastern Massachusetts Street Ry.—*Earnings*—

Period End. Nov. 30—	1938—*Month*—	1937	1938—11 *Mos.*—	1937
Ry. oper. revenues	$552,459	$491,851	$5,875,975	$5,949,103
Ry. oper. expenses	342,063	336,799	3,742,488	3,874,461
Net ry. oper. rev	$210,396	$155,052	$2,133,487	$2,074,642
Taxes	40,704	39,416	467,485	451,556
Net after taxes	$169,692	$115,636	$1,666,002	$1,623,086
Other income	4,592	4,804	55,250	63,999
Gross corp. income	$174,284	$120,440	$1,721,252	$1,687,085
Interest on funded debt, rents, &c	46,879	52,137	544,233	582,642
Depreciation	97,393	102,807	1,104,187	1,150,393
Net inc. before prov. for retirement losses	$30,012	loss$34,504	$72,832	loss$45,950

—V. 147, p. 3760.

Ebasco Services, Inc.—*Weekly Input*—

For the week ended Dec. 22, 1938, the kilowatt-hour system input of the operating companies which are subsidiaries of American Power & Light Co., Electric Power & Light Corp., and National Power & Light Co., as compared with the corresponding week during 1937, was as follows:

Operating Subsidiaries of—	1938	1937	—*Increase*— *Amount*	%
American Power & Light Co	120,185,000	108,434,000	11,751,000	10.8
Electric Power & Light Corp	58,206,000	52,477,000	5,729,000	10.9
National Power & Light Co	81,586,000	77,705,000	3,881,000	5.0

—V. 147, p. 3910.

Edmonton Street Ry.—*Earnings*—

Period End. Nov. 30—	1938—*Month*—	1937	1938—11 *Mos.*—	1937
Total revenue	$64,998	$64,243	$628,737	$616,049
Total oper. expenditures	45,826	44,215	478,871	471,259
Operating surplus	$19,172	$20,027	$149,865	$144,790
Fixed charges	5,776	5,776	63,540	63,540
Renewals	5,000	9,000	68,000	69,000
Taxes	4,776	4,738	48,229	47,594
Total deficit	sur$3,619	sur$512	$29,904	$35,345

—V. 147, p. 3308.

Electric Power & Light Corp. (& Subs.)—*Earnings*—

Period End. Nov. 30—	1938—3 *Mos.*—	1937	1938—12 *Mos.*—	1937
Subsidiaries—				
Operating revenues	$25,885,963	$27,301,019	$104768,130	$109103,010
Oper. exps., incl. taxes	14,673,085	14,671,093	58,406,897	58,007,084
Prop. retire. & depletion reserve approps	3,909,358	3,936,374	15,840,329	14,910,240
Net oper. revenues	$7,303,520	$8,693,552	$30,520,904	$36,185,686
Rent for lease of plants (net)	------	*Cr*5,923	1,329	115
Operating income	$7,303,520	$8,699,475	$30,519,575	$36,185,571
Other income	87,698	240,483	381,003	740,371
Other income deductions	84,100	151,283	744,932	916,446
Gross income	$7,307,118	$8,788,675	$30,155,646	$36,009,496
Int. on long-term debt	3,070,221	3,162,784	12,425,431	12,844,976
Other int. (notes, loans, &c.)	502,406	526,689	1,993,423	2,126,795
x Other deductions	281,960	488,299	1,368,927	1,036,756
Int. chgd. to construct'n	*Cr*21,760	*Cr*24,722	*Cr*90,594	*Cr*130,380
Balance	$3,474,291	$4,635,625	$14,458,459	$20,131,349
Preferred divs. to public	1,971,618	1,975,013	7,886,473	7,924,870
Portion applic. to min. interests	68,935	39,986	235,218	913,423
Net equity of El. Pow. & Lt. Corp. in inc. of subsidiaries	$1,433,738	$2,620,626	$6,336,768	$11,293,056
Elec. Power & Lt. Corp.—				
Net equity in inc. of subs.	$1,433,738	$2,620,626	$6,336,768	$11,293,056
Other income	88	------	1,153	613
Total	$1,433,826	$2,620,626	$6,337,921	$11,293,669
Expenses, incl. taxes	46,313	50,003	261,099	199,552
Int. & other deductions	414,866	397,244	1,658,165	1,588,974
Bal. carried to consol. earned surplus	$972,647	$2,173,379	$4,418,657	$9,505,143
x Includes non-recurring chgs. for reorganiz'n exps. of certain subs	------	191,730	226,775	191,730

Statement of Income (Corporation Only)

Period End. Nov. 30—	1938—3 *Mos.*—	1937	1938—12 *Mos.*—	1937
Gross inc.: From subs	$573,263	$432,917	$2,261,037	$1,739,607
Other	88	------	1,153	613
Total	$573,351	$432,917	$2,262,190	$1,740,220
Expenses, incl. taxes	46,313	50,003	261,099	199,552
Net inc. before int. & other deductions	$527,038	$382,914	$2,001,091	$1,540,668
Int. on gold debs., 5% series, due 2030	387,500	387,500	1,550,000	1,550,000
Int. on Power Securs. Corp. coll. trust gold bonds, Amer. 6% ser.	17,084	------	68,160	------
Amort. of debt disc't & exp. on gold debs	9,744	9,744	38,974	38,974
Prem. & exp. on Power Securs. Corp. bonds retired	538	------	1,031	------
Net income	$112,172	x$14,330	$342,926	x$48,306

x Loss.

Summary of Earned Surplus for the 12 Months Ended Nov. 30, 1938

Earned surplus, Dec. 1, 1937	$3,558,022
Adjustment upon liquidation of subsidiary	839,448
Net income for the 12 months ended Nov. 30, 1938	342,925
Earned surplus Nov. 30, 1938	$4,740,397

Notes—(1) Suit (for which no provision has been made in the accompanying statement) was brought on March 18, 1938, in Kennebec County, Me., by holders of 301 shares of the preferred stock of Utah Power & Light Co., a subsidiary, against Electric Power & Light Corp. and that company, demanding, among other things, either cancellation of the common stock of Utah Power & Light Co., all of which is owned by Electric Power & Light Corp., and repayment of all dividends on such stock, with interest, or payment by Electric Power & Light Corp. to Utah Power & Light Co. of $30,000,000, representing the par value of such common stock, as originally issued, together with interest thereon from the date of issuance of such stock. Counsel for the corporation is of the opinion that the suit is without merit and the corporation intends to take all steps possible to protect its legal rights. (2) No provision has been made in the above statement for undeclared cumulative dividends on preferred stocks.—V. 147, p. 3456.

Elgin Joliet & Eastern Ry.—*Earnings*—

November—	1938	1937	1936	1935
Gross from railway	$1,357,414	$1,148,717	$1,836,020	$1,328,869
Net from railway	497,668	133,685	718,415	459,288
Net after rents	346,597	def5,727	531,503	351,601
From Jan. 1—				
Gross from railway	10,572,057	20,432,527	17,1[illegible],598	12,832,891
Net from railway	2,000,088	6,389,915	5,290,554	3,658,072
Net after rents	813,877	3,878,804	3,613,674	2,577,346

—V. 147, p. 3910.

El Paso Natural Gas Co. (Del.) (& Subs.)—*Earnings*—

Period End. Nov. 30—	1938—*Month*—	1937	1938—*12 Mos.*—	1937
Gross oper. revenues	$513,587	$439,073	$4,874,870	$4,577,808
Operation	132,949	116,102	1,393,691	1,292,496
Maintenance	10,072	11,724	101,378	113,663
Taxes (incl. Fed. inc. tax)	42,760	26,732	441,332	407,281
Prov. for retirements	57,706	48,431	555,058	523,729
Net operating income	$270,099	$226,083	$2,383,411	$2,240,639
Other income	824	907	11,205	11,380
Total gross income	$270,923	$226,990	$2,394,617	$2,252,019
Interest	32,349	33,675	398,809	383,566
Amort. of debt expense	2,653	2,793	32,542	34,992
Net income before non-recurring income	$235,921	$190,523	$1,963,265	$1,833,461
Non-recurr. inc. & exp.	------	*Dr*11,653	*Dr*8,288	*Dr*20,945
Net income	$235,921	$178,869	$1,954,977	$1,812,516
Pref. stock div. require'ts	8,632	8,632	103,579	103,579
Bal. for com. divs. & sur	$227,289	$170,238	$1,851,398	$1,708,937

—V. 147, p. 3761.

Empire Telephone Co.—*Dividends*—

The board of directors have declared a dividend of $1.12½ per share upon the class A pref. stock and class B pref. stock, payable Dec. 22, to holders of record Dec. 15, leaving arrears of $1 per share on these issues. —V. 146, p. 107.

Equitable Investment Corp. of Mass. (Boston)—*Larger Dividend*—

Directors have declared a dividend of 20 cents per share on the common stock, payable Dec. 30 to holders of record Dec. 27. This compares with 15 cents paid on Sept. 30, last, and 10 cents paid on June 30 and on March 30, 1938.—V. 147, p. 2088.

Erie RR.—*Earnings*—

[Including Chicago & Erie RR.]

November—	1938	1937	1936	1935
Gross from railway	$6,254,224	$5,994,911	$7,458,038	$6,455,925
Net from railway	1,516,172	1,065,976	2,514,268	1,986,449
Net after rents	531,458	241,508	1,554,535	1,225,594
From Jan. 1—				
Gross from railway	63,378,383	78,219,429	77,310,562	68,890,652
Net from railway	12,034,268	22,144,526	23,598,953	18,620,137
Net after rents	2,668,657	13,568,794	15,067,669	11,858,039

—V. 147, p. 3910.

Evans Products Co.—*Meeting Postponed*—

Special stockholders' meeting scheduled for Dec. 23 has been postponed until after the holidays, the date to be set later.

Shareholders were to vote on proposed increase in authorized common stock from 300,000 to 500,000 shares to take care of conversion provision in $2,000,000 debenture issue planned.—V. 147, p. 3910.

Fairmont Creamery Co. (Del.)—*To Pay 12½-Cent Div.*—

Directors have declared a dividend of 12½ cents per share on the common stock, payable Jan. 1 to holders of record Dec. 21. Previously regular quarterly dividends of 25 cents per share were distributed.—V. 147, p. 737.

Fall River Gas Works Co.—*Earnings*—

Period End. Nov. 30—	1938—*Month*—	1937	1938—*12 Mos.*—	1937
Operating revenues	$75,917	$74,633	$881,466	$874,662
Operation	40,785	41,521	503,170	473,615
Maintenance	5,158	4,233	52,570	68,961
Taxes	13,328	12,690	157,642	152,620
Net oper. revenues	$16,645	$16,189	$168,084	$179,465
Non-oper. income (net)	8	*Dr*5	116	105
Balance	$16,654	$16,184	$168,200	$179,570
Retire. res. accruals	5,000	5,000	60,000	60,000
Gross income	$11,654	$11,184	$108,200	$119,570
Interest charges	1,150	1,329	12,246	12,324
Net income	$10,504	$9,856	$95,954	$107,246
Dividends declared			95,962	105,890

—V. 147, p. 3910.

Farnsworth Television, Inc.—*Forms New Company*—

Jesse B. McCarger, President of Farnsworth Television, Inc., has announced to stockholders the creation of the Farnsworth Television and Radio Corp. and a plan to transfer all assets of Farnsworth Television to the new company for 690,000 shares of its stock. The stock will be distributed to present stockholders of Farnsworth Television in the ratio of 46 shares for one held and the old company will be dissolved. The new company is capitalized at 2,000,000 shares of $1 par value stock.

Consent of the holders of two-thirds of the stock of Farnsworth Television is required for the change.

The new company, chartered in Delaware, will have as its directors Mr. McCarger, Philo T. Farnsworth, Donald T. Lippincott, George Everson and Bartley C. Crum.

Farr Alpaca Co.—*Quick Assets of Company*—

Pres. Arthur B. Chapin has mailed to stockholders a statement announcing decision to liquidate, arrived at on Dec. 8, and also presenting the working capital condition of the company as of Dec. 9, 1938. On that date current assets totaled $487,947 and current liabilities $330,869, making net working capital $157,078, equal to slightly over $1 per share on the 140,000 shares of stock outstanding.

Included in current assets were: Cash of $14,720; accounts receivable of $111,599, largely due from factors; inventory of $357,320 (after deducting $291,070 reserve for possible losses); and miscellaneous items of $4,308. Current liabilities included: Bank loans of $134,750; notes payable on machinery of $28,877; and accounts payable, accrued taxes, and other miscellaneous items totaling $167,242. Not included in current liabilities were $149,954 local taxes for calendar years 1937 and 1938, as these constitute a lien on real estate.

Pres. Chapin stated: "Except for municipal and other forms of taxation, indentured mill power rentals and an unpaid balance due on a portion of the machinery, the (liquidating) committee finds no fixed encumbrances against real estate and plant, and believes the personal property will be ample to secure for general creditors payment of their claims in full."

He further stated: "The committee is presently engaged in conducting a minute survey and appraisal of all of the properties; and, notwithstanding the delay necessarily attendant to this procedure, continues with due dispatch to bring about a net realization on all assets—consideration to be given, of course, to the fact that a summary and instant liquidation of certain assets should, if possible, be avoided."—V. 147, p. 3761.

Federal Water Service Corp.—*Stock of Sub. Sold*—

This corporation announced on Dec. 21 that it had sold all the common stock of the Illinois Water Service Co., a subsidiary, to the Northern Illinois Water Corp. Northern Illinois Water is in no way connected with the Federal Water Service system and the sale of Illinois Water Service's common stock terminates Federal Water Service control over the property. —V. 147, p. 2683.

Federated Publications, Inc.—*Pays 15-Cent Dividend*—

Company paid a dividend of 15 cents per share on the common stock v. t. c. on Dec. 22 to holders of record Dec. 12. This compares with 20 cents paid on May 5 last and dividends of 25 cents paid on Dec. 28, 1937, Oct. 2, 1937, and each three months previously.—V. 146, p. 3186.

Fedders Mfg. Co., Inc.—*To Pay 10-Cent Dividend*—

The directors have declared a dividend of 10 cents per share on the common stock, par $5, payable Jan. 10 to holders of record Dec. 22. This compares with 35 cents paid on Oct. 1, 1937 and dividends of 25 cents paid on July 1 and on April 1, 1937, this latter being the initial payment on the larger amount of stock now outstanding.—V. 147, p. 1775.

Fenton United Cleaning & Dyeing Co.—*Accum. Div.*—

The directors have declared a dividend of $1.75 per share on account of accumulations on the 7% cum. pref. stock, par $100, payable Jan. 15 to holders of record Jan. 10. Similar amount was paid on Oct. 15, July 15, April 15 and Jan. 25, 1938, on Oct. 15 and July 15, 1937, and a dividend of $3.50 was paid on June 16, 1937.—V. 147, p. 2089.

Fidelity-Phenix Fire Insurance Co.—*Year-End Div.*—

The directors have declared a special year-end dividend of 20 cents per share in addition to a semi-annual dividend of 80 cents per share on the capital stock, both payable Jan. 10 to holders of record Dec. 31. Like amounts were paid on Jan. 10, 1938, and Jan. 11, 1937.—V. 147, p. 2531.

Filtrol Co. of California—*Smaller Dividend*—

Directors have declared a dividend of 15 cents per share on the common stock, payable Dec. 30 to holders of record Dec. 20. This compares with 25 cents paid on July 28, last, and previously, regular semi-annual dividends of 30 cents per share were distributed. In addition, an extra dividend of 10 cents was paid on Dec. 27, last.—V. 147, p. 1776.

Fisk Rubber Corp.—*Acquires Swedish Interests*—

The corporation announced Dec. 28, together with Swedish interests, the acquisition of a rubber factory at Viskafors, Sweden. The new firm, to be known as the Fisk Scandinavian Rubber Corp., will manufacture automobile tires, together with mechanical rubber goods.

Captain Wilhelm Osterman, former Fisk branch manager and later Swedish distributor of Fisk tires for more than 20 years, will be managing director of the company. J. A. Peterson, connected with the Fisk organization at Chicopee Falls, in the engineering division, will be factory manager. In addition to appointments announced a skeleton organization will be sent to Sweden to instruct Swedish workers in Fisk standards.

The Viskafors factory, located near Gothenburg, largest seaport in Sweden, will be equipped with modern tire-making machinery to manufacture a complete line of tires under Fisk patents. Production will be between 300 and 500 tires and tubes per day. It is expected the factory will be in full operation for the spring selling season.

E. H. Marsh, Vice-President of the Fisk Tire Export Co., and K. R. Vogel, Secretary of the company, have just returned from Sweden, where arrangements were concluded. They report prospects excellent.

The factory now employs approximately 400 workmen and it is anticipated that when it gets under way there will be 500 employees. The buildings cover an area of 107,600 square feet and the total area belonging to the plant is over 247 acres. The entire direction and operation of the factory will be under Fisk engineers and chemists.

It is not anticipated that this new development will materially affect the tonnage now being produced at the main Fisk factory at Chicopee Falls.—V. 147, p. 3610.

Fleet Aircraft, Ltd.—*Capital Increase Approved*—

Shareholders on Dec. 19 unanimously approved an increase in authorized capital to 200,000 shares of no-par stock from 100,000 shares.

Directors under terms of the by-law were authorized to sell additional 100,000 shares for a consideration of not more than $1,000,000 or such greater amount as directors may from time to time determine and as may be authorized by the Secretary of State for payment of the fees payable on such greater amount.—V. 147, p. 3911.

Florida East Coast Ry.—*Earnings*—

November—	1938	1937	1936	1935
Gross from railway	$687,644	$750,662	$688,623	$582,277
Net from railway	159,475	148,545	145,992	85,523
Net after rents	49,787	46,939	76,995	14,689
From Jan. 1—				
Gross from railway	8,694,295	8,454,522	7,677,221	6,956,178
Net from railway	2,371,691	1,974,663	1,792,324	909,142
Net after rents	889,432	645,701	594,192	def262,468

—V. 147, p. 3457.

Florida Power & Light Co.—*Earnings*—

Period End. Nov. 30—	1938—*Month*—	1937	1938—*12 Mos.*—	1937
Operating revenues	$1,133,103	$1,089,018	$14,809,298	$13,779,470
Oper. exps., incl. taxes	561,498	630,135	7,526,217	7,411,562
Prop. retire. res. approp.	116,667	66,667	1,150,000	866,667
Net oper. revenues	$454,938	$392,216	$6,133,081	$5,501,241
Rent from lease of plant	221	221	2,651	2,651
Operating income	$455,159	$392,437	$6,135,732	$5,503,892
Other income (net)	21,733	25,726	559,327	457,996
Gross income	$476,892	$418,163	$6,695,059	$5,961,888
Int. on mortgage bonds	216,667	216,667	2,600,000	2,600,000
Int. on debentures	110,000	110,000	1,320,000	1,320,000
Other int. & deductions	23,967	23,842	243,944	262,028
Net income	$126,258	$67,654	$2,531,115	$1,779,860
x Dividends applicable to preferred stocks for the period, whether paid or unpaid			1,153,008	1,153,008
Balance			$1,378,107	$626,852

x Dividends accumulated and unpaid to Nov. 30, 1938, amounted to $6,029,711. Latest dividends, amounting to $1.31 a share on $7 preferred stock and $1.12 a share on $6 preferred stock, were paid on Oct. 1, 1938. Dividends on these stocks are cumulative.

Note—Income account includes full revenues without consideration of rate reduction in litigation for which a reserve has been provided by appropriations from surplus in amount of $637,941 for the 12 months ended Nov. 30, 1938, and of $602,089 for the 12 months ended Nov. 30, 1937.—V. 147, p. 3762.

Ford Motor Co.—*Sales*—

Sales of Ford and Mercury cars and Ford trucks in the United States during the first 20 days of December reached a total of 37,161, it was announced on Dec. 27 at the offices of this company.

Exclusive of the new Mercury car sales, it was the biggest first 20-day sale of any month this year for Ford units, and exceeds Ford sales in December last year by more than 5,500 for the same period. Sales of both Ford and Mercury cars continue to exceed production, it was said. —V. 147, p. 3014.

Fort Worth & Denver City Ry.—*Earnings*—

November—	1938	1937	1936	1935
Gross from railway	$528,614	$650,290	$637,994	$577,490
Net from railway	156,775	244,664	277,348	262,441
Net after rents	86,337	174,537	211,610	349,738
From Jan. 1—				
Gross from railway	6,015,967	6,785,018	5,494,746	4,951,922
Net from railway	1,782,778	2,546,232	1,772,217	1,345,958
Net after rents	860,916	1,747,729	1,038,693	846,234

—V. 147, p. 3457.

Froedtert Grain & Malting Co.—*10-Cent Dividend*—

The directors have declared a dividend of 10 cents per share on the common stock, payable Feb. 1 to holders of record Jan. 15. Like amount was paid on Nov. 1 last and compares with 25 cents paid on July 23 last; 15 cents paid on Nov. 1, 1937; an extra dividend of $1.05 in addition to a regular dividend of 15 cents paid on July 25, 1937, and a dividend of 20 cents paid on July 1, 1936, this latter being the first dividend paid since Sept. 1, 1934, when a payment of 10 cents per share was made.—V. 147, p. 1925.

Gas Utilities Co.—*Final Distribution*—

Directors have authorized a final distribution in liquidation at the rate of $3.02 per share to stockholders of record at the close of business on Dec. 27. It is expected that checks will be mailed on Dec. 28. The transfer books were permanently closed at the close of business Dec. 27, and stockholders will be requested to return their certificates for cancelation.—V. 145, p. 2693.

General Foods Corp.—*New Controller, &c.*—

Marvin W. Kimbro, Assistant Treasurer and General Supervisor of Accounts, has been elected Controller of the corporation, and Mason Shultz, who has specialized on budgets, has been elected Assistant Controller, it was announced on Dec. 27 by Colby M. Chester, Chairman.—V. 147, p. 3912.

General Public Utilities, Inc. (& Subs.)—*Earnings*—

Period End. Nov. 30—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Gross operating revs	$463,464	$440,617	$5,618,467	$5,384,502
Operating expenses	189,023	191,931	2,346,061	2,272,663
Maintenance	13,811	14,856	208,739	237,051
Depreciation	45,722	44,296	545,238	530,299
General taxes	47,832	43,436	561,513	489,616
Fed. normal inc. taxes	10,800	7,805	111,598	86,621
Fed. surtax on undis. prof	------	------	4,080	23,405
Net oper. income	$156,276	$138,293	$1,841,238	$1,744,847
Non-operating income	1,247	427	11,999	35,623
Gross income	$157,524	$138,720	$1,853,236	$1,780,470
Charges of subs	29,702	31,038	367,357	373,841
Int. on 1st mtge. and coll. trust 6½% bonds	71,353	71,353	856,238	856,238
Int. on unfunded debt	983	------	5,092	------
Net income	$55,485	$36,329	$624,549	$550,390
Divs. on 5% pref. stock	3,242	3,242	38,910	38,910
Bal. avail. for common stock and surplus	$52,242	$33,086	$585,639	$511,480

Note—No provision has been made in the above statement for Federal undistributed profits taxes other than reflecting the accruals for the calendar years 1937 and 1936 in the figures for the 12 months ended Nov. 30, 1938 and 1937, respectively.—V. 147, p. 3912.

Georgia RR.—*Earnings*—

November—	1938	1937	1936	1935
Gross from railway	$292,611	$284,089	$345,883	$257,919
Net from railway	56,641	1,839	94,343	17,729
Net after rents	50,886	def400	73,059	25,096
From Jan. 1—				
Gross from railway	3,204,593	3,420,103	3,404,922	2,953,403
Net from railway	542,029	514,127	654,229	474,295
Net after rents	489,184	526,951	633,127	514,185

—V. 147, p. 3458.

Georgia & Florida RR.—*Earnings*—

Period End. Nov. 30—	1938—*Month*—1937		1938—11 *Mos.*—1937	
Railway oper. revenues	$89,052	$86,731	$1,021,517	$1,208,955
Railway oper. expenses	81,623	87,661	953,436	1,069,106
Net rev. fr. ry. opers	$7,429	x$929	$68,081	$139,849
Railway tax accruals	6,897	2,690	82,067	70,144
Ry. oper. income	$532	x$3,619	x$13,986	$69,705
Equip. rents (net)	*Cr*1,309	*Cr*2,859	*Cr*4,369	*Dr*4,422
Joint facil. rents (net)	*Dr*1,942	*Dr*1,943	*Dr*21,264	*Dr*21,424
Net ry. oper. income	x$101	x$2,703	x$30,881	$43,859
Non-operating income	1,212	1,491	16,096	14,862
Gross income	$1,110	x$1,213	x$14,785	$58,721
Deducts. from income	932	919	10,469	10,360
Surplus applic. to int	$178	x$2,132	x$25,254	$48,361

x Indicates loss or deficit.—V. 147, p. 3912.

Georgia Southern & Florida Ry.—*Earnings*—

November—	1938	1937	1936	1935
Gross from railway	$171,313	$169,795	$198,043	$169,403
Net from railway	16,190	13,035	33,782	27,413
Net after rents	def4,808	def6,305	17,344	15,133
From Jan. 1—				
Gross from railway	1,844,941	2,204,516	2,082,152	1,757,212
Net from railway	166,721	397,466	289,766	182,556
Net after rents	def47,440	173,068	64,894	36,539

—V. 147, p. 3458.

Gillette Safety Razor Co.—*New President*—

Coincident with the resignation of S. C. Stampleman as President of the company, and his election to the Chairmanship of the board of directors, J. P. Spang Jr. was appointed President.—V. 147, p. 3160.

Globe Hoist Co.—*Pays* 15-*Cent Dividend*—

Company paid a dividend of 15 cents per share on the common stock, no par value, on Dec. 15 to holders of record Dec. 10. This compares with dividends of 12½ cents paid on Sept. 15, June 15, and April 25, 1938; and 25 cents per share distributed on Nov. 29, 1937, Oct. 27, 1937, and July 20, 1937, this last being the first dividend paid on the greater amount of shares now outstanding.—V. 145, p. 3973.

Gorham Mfg. Co.—*To Pay* $1 *Dividend*—

The directors have declared a dividend of $1 per share on the common stock, no par value, payable Jan. 16 to holders of record Jan. 3. Dividends of 25 cents were paid on Dec. 15, Sept. 15 and on June 15, last; a dividend of $1.25 was paid on Jan. 26, 1938; dividends of 50 cents were paid on Dec. 15, Nov. 15, Sept. 15 and June 15, 1937; a dividend of 25 cents was paid on March 15, 1937; a special dividend of $1 was paid on Jan. 25, 1937 and a regular quarterly dividend of 25 cents per share was distributed on Dec. 15, 1936.—V. 147, p. 740.

(Hotel) Governor Clinton Co., Inc.—*Earnings*—

The Hotel Governor Clinton, according to a statistical study of the property just released by Amott, Baker & Co., Inc., showed room sales of $771,000 for the year ended Aug. 31, 1938, compared to $837,000 for the preceding fiscal year and $760,000 for the year ended July 31, 1936. The hotel is said to be in excellent condition.

Reorganization of the financial structure of the property was completed in the Federal courts late in 1937, and the first interest payment on the publicly held mortgage bond issue was made this fall. Interest on these bonds, under this plan, is fixed at 2% per year and the bondholders control all of the stock of the company, which has been issued. As a part of the reorganization a first mortgage of $750,000 was placed on the property by one of the insurance companies and the publicly held issue is outstanding at $5,000,000 par amount. The 1938 assessed valuation is $5,125,000.—V. 147, p. 1195.

Granby Consolidated Mining, Smelting & Power Co.—*To Pay* 15-*Cent Dividend*—

Directors on Dec. 27 declared a dividend of 15 cents per share on the common stock, payable Feb. 1 to holders of record Jan. 16. This will be the first dividend paid since 1936.

Nathan L. Amster, President, stated that the company has purchased for retirement during the year out of income $153,000 of its original issue of $750,000 5% debentures.

Mr. Amster also stated the company has fully completed its new electric power plant, finished remodeling its concentration plant and the electrification of its coal mines. The company has no bank loans and aside from its debentures, has no other liabilities except current accounts according to Mr. Amster, who also said there were no other plant or property improvements contemplated for the immediate future which would require any ubstantial outlay of capital.—V. 147, p. 3160.

Grand Trunk Western RR.—*Earnings*—

November—	1938	1937	1936	1935
Gross from railway	$1,888,089	$1,827,481	$2,094,696	$1,880,140
Net from railway	398,566	235,487	637,724	514,299
Net after rents	175,445	def12,366	264,519	338,938
From Jan. 1—				
Gross from railway	16,231,814	22,523,109	21,541,731	19,003,480
Net from railway	987,582	5,047,633	5,030,559	3,757,584
Net after rents	df1,128,254	2,316,256	2,334,336	2,173,246

Change in Personnel—

The railway announced on Dec. 20 the appointment of P. D. Fitzpatrick, now Chief Engineer, as General Manager, effective on the retirement of C. G. Bowker on Dec. 31.

Other appointments included F. L. C. Bond as Vice-President and General Manager of the central region, succeeding W. A. Kingsland, retired; S. W. Fairweather as director of research and development and J. S. McGowan as director of colonization and agriculture, succeeding Dr. W. J. Black, retired.—V. 147, p. 3458.

Great Consolidated Electric Power Co., Ltd.—*Bonds Called*—

This company, through Dillon, Read & Co., fiscal agent, announced that $450,000 principal amount of its first mortgage 7% sinking fund bonds, series A, due 1944, have been designated by lot for redemption on Feb. 1, 1939, at 100 and accrued interest, out of sinking fund moneys which the company has deposited with the fiscal agent. Payment will be made at the New York office of Dillon, Read & Co., or, at the option of the holder, at the office of J. Henry Schroder & Co., London.—V. 147, p. 2533.

Great Northern Ry.—*Earnings*—

November—	1938	1937	1936	1935
Gross from railway	$7,030,999	$6,602,805	$7,447,340	$6,679,470
Net from railway	2,478,379	2,235,300	2,686,718	2,422,548
Net after rents	1,680,827	1,431,684	1,850,462	1,810,705
From Jan. 1—				
Gross from railway	73,152,041	89,621,243	83,210,001	75,830,152
Net from railway	22,847,873	32,574,396	30,860,881	29,660,707
Net after rents	13,077,945	23,412,020	22,298,056	21,961,341

—V. 147, p. 3458.

Great Western Electro-Chemical Co.—*Earnings*—

Earnings for 9 Months Ended Sept. 30, 1938

Net sales	$2,130,251
Cost of sales	1,153,273
Administrative and general expense	98,627
Selling expense	130,992
Maintenance and repairs	133,995
Depreciation	168,500
Taxes, other than income taxes	51,813
Research	35,866
Profit from operations	$357,186
Other income	14,596
Gross income	$371,781
Other charges	1,752
Provision for Federal income tax—normal tax	63,591
Net profit	$306,438

Balance Sheet Sept. 30, 1938

Assets—		*Liabilities*—	
Cash on hand	$1,276	Accounts payable, trade	$70,696
Demand deposits	211,330	Other accounts payable	54,000
Time deposits maturing within one year	250,000	Deps. refundable, fully coll'ted	76,989
Accounts receivable	207,819	Accrued payroll	15,311
Inventories	420,939	Accrued taxes payable	21,131
Accrued interest receivable	225	Sundry accrued expenses	330
Investments	90,546	Prov. for Federal income and excess profits taxes	63,591
Property, plant & equipment at cost	x2,376,143	Dividends payable	28,365
Licenses, patents & processes—nominal value	1	Deferred credits	19,705
Deferred & other assets	57,946	Operating reserves	81,869
		6% cumul. pref. stk. (par $20)	1,891,000
		Common stock	y234,791
		Earned surplus	1,058,448
Total	$3,616,225	Total	$3,616,225

x After reserve for depreciation, &c. of $3,151,697. y Represented by 69,260 no par shares.—V. 147, p. 3309.

Green Bay & Western RR.—*Earnings*—

November—	1938	1937	1936	1935
Gross from railway	$138,793	$136,629	$137,710	$123,276
Net from railway	27,820	34,847	25,972	def2,127
Net after rents	3,436	24,117	8,176	def13,832
From Jan. 1—				
Gross from railway	1,414,461	1,572,186	1,471,022	1,303,107
Net from railway	355,062	425,180	338,844	259,339
Net after rents	144,159	254,413	146,631	12,3231

—V. 147, p. 3458.

Greenhouse Brandt, Inc.—*Registers with SEC*—

See list given on first page of this department.

Green Mountain Power Corp.—*Bonds Called*—

Corporation has called for redemption on Feb. 1, 1939 all of its outstanding first mortgage 5% bonds, Series of 1948, at 102 and accrued interest. Payment will be made on and after Feb. 1 at the New York office of the Chase National Bank, trustee.—V. 147, p. 3763.

Guantanamo Sugar Co.—*Earnings*—

Years End. Sept. 30—	1938	1937	1936	1935
x Gross sug. & mol. sales	$1,512,128	$2,143,983	$1,349,887	$1,337,744
Cost of cane, mfg., shipping and gen. expenses	1,435,705	1,680,909	1,143,795	1,101,230
Profit on operations	$76,423	$463,074	$206,092	$236,514
Other deductions (net)	5,850	4,875	35,088	77,695
Profit	$82,273	$458,199	$171,004	$158,819
Deprec. of mills, &c	199,953	205,502	209,719	216,101
Prov. for income taxes	------	20,000	------	------
Loss for year	$117,680	y$232,697	$38,715	$57,282
Previous deficit	1,282,057	1,514,753	1,476,038	1,418,756
Deficit	$1,399,736	$1,282,057	$1,514,753	$1,476,038

x After deducting sea freight, commissions, &c. y Profit.

Balance Sheet Sept. 30

Assets—	1938	1937	*Liabilities*—	1938	1937
a Real est., buildings, &c	$4,196,014	$4,297,672	Pref. 8% stock	$1,728,700	$1,728,700
d Invest. in Guantanamo RR	689,283	694,472	b Common stock	4,048,350	4,048,350
Cane planting exp	122,751	127,263	c Old common stk	1,650	1,650
Grow'g crops car'd to follow. season	63,477	81,147	e Notes payable	1,192,300	1,395,000
Inventories	827,912	634,543	Accts. pay. & accr. liabilities	67,533	127,924
Cash	82,824	118,228	Loans pay. (sec'd)	238,417	------
Advs. to colonos	202,721	239,669	Other notes pay. (unsecured)	418,000	491,173
Accts. rec. (net)	23,662	228,832	Prov. for inc. taxes	------	20,000
Unexp'd ins., &c	13,119	18,891	Taxes & conting's	48,885	28,885
Livestock	122,336	118,908	Deficit	1,399,736	1,282,057
Total	$6,344,099	$6,559,626	Total	$6,344,099	$6,559,626

a After reserve for depreciation of $2,274,956 in 1938 and $2,103,017 in 1937. b Represented by 404,835 no par shares. c $50 par value. d After reserves of $266,505 in 1938 and $289,436 in 1937. e Partly secured.

May Reduce Directorate—
Stockholders at their annual meeting on Jan. 11 will vote on decreasing the number of directors from nine to seven.—V. 146, p. 441.

Guantanamo & Western RR.—*Earnings*—

Income Account, Year Ended June 30

Ry. Oper. Revenue—	1938	1937	1936	1935
Freight	$537,744	$533,142	$506,415	$502,398
Passenger	218,894	206,203	183,968	188,365
Mail, express, &c.	z264,897	z244,700	z248,926	x258,990
Total ry. oper. rev.	$1,021,535	$984,044	$939,309	$949,753
Ry. Oper. Expenses—				
Maint. of way & struc.	89,184	81,146	80,652	65,287
Deprec. of structures	21,422	26,063	25,930	25,081
Maint. of equipment	103,274	95,533	119,429	100,466
Deprec. of equipment	61,663	57,365	58,966	58,060
Transportation expense	272,556	235,067	239,747	224,569
Miscellaneous expense	2,256	746	2,734	6,327
General expense	123,032	118,784	119,919	106,137
Boqueron Term. exp.	170,716	159,324	157,039	166,420
Net rev. from ry. oper.	$177,432	$210,016	$134,894	$197,406
Miscellaneous Revenue				
Profits on sales, &c.	6,280	4,677	4,261	5,908
Rents from property	36,800	38,976	38,167	38,342
Hire of equip. (net)	13,209	14,469	16,458	15,239
Miscellaneous	3,898	6,321	4,787	9,658
Net oper. income	$237,620	$274,459	$198,566	$266,553
Deduct—				
Int. on funded debt	180,000	180,000	180,000	180,000
Amort. of bd. dis. & exp.	17,404	17,404	17,404	17,404
U. S. & Cuban taxes	13,653	15,030	11,652	16,324
Bad debts (net)	20,377	9,395	------	------
Res. for inc. & prop. tax.	747	2,437	------	------
Other deductions	3,832	------	------	150
Net income	$1,609	$50,193	loss$10,490	y$52,674

x Incl. $236,330 income from Boqueron terminal. y Before deducting $7,213 reserved for income and profits tax. z Incl. $239,441 in 1938, $220,930 in 1937, and $227,152 in 1936 income from Boqueron terminal. —V. 146, p. 109.

Guggenheim & Co.—*Accumulated Dividend*—
Company paid a dividend of $1.75 per share on account of accumulations on the 7% preferred stock on Dec. 20. This was the first payment made since May 15, 1938, when a regular quarterly dividend of like amount was distributed.—V. 147, p. 1639.

Gulf Mobile & Northern RR.—*Earnings*—

November—	1938	1937	1936	1935
Gross from railway	$510,077	$571,269	$641,726	$597,897
Net from railway	142,195	85,915	260,799	225,526
Net after rents	59,309	def11,646	125,083	132,706
From Jan. 1—				
Gross from railway	5,970,322	6,965,555	6,683,460	5,656,837
Net from railway	1,768,042	2,331,535	2,592,912	1,909,540
Net after rents	757,848	1,126,286	1,316,342	1,019,653

—V. 147, p. 3913.

Gulf Power Co.—*Earnings*—

Period End. Nov. 30—	1938—*Month*—	1937	1938—12 *Mos.*—	1937
Gross revenue	$144,164	$136,465	$1,751,128	$1,651,830
Oper. exps. and taxes	97,082	94,581	x1,143,880	x1,064,062
Prov. for depreciation	11,292	11,943	136,151	155,557
Gross income	$35,791	$29,941	$471,096	$432,210
Int. & oth. fixed charges	20,218	19,872	240,688	225,179
Net income	$15,572	$10,068	$230,409	$207,031
Divs. on pref. stock	5,584	5,584	67,014	67,014
Balance	$9,988	$4,484	$163,395	$140,017

x Includes provision for Federal surtax on undistributed profits for 1936 and 1937.—V. 147, p. 3458.

Gulf & Ship Island RR.—*Earnings*—

November—	1938	1937	1936	1935
Gross from railway	$76,592	$103,942	$105,823	$95,759
Net from railway	def11,833	1,773	def496	5,124
Net after rents	def38,110	def28,623	def23,844	def17,759
From Jan. 1—				
Gross from railway	1,074,966	1,446,564	1,328,455	1,173,203
Net from railway	4,632	242,993	165,139	169,801
Net after rents	def289,174	def46,235	def107,929	84,967

—V. 147, p. 3764.

(C. M.) Hall Lamp Co.—*10-Cent Dividend*—
The directors have declared a dividend of 10 cents per share on the common stock, no par value, payable Dec. 30 to holedrs of record Dec. 23. A like payment was pade on Sept. 15, June 15, and on May 5, 1937, and compares with 20 cents paid on Dec. 15, 1936; 10 cents paid on June 30 and March 31, 1936; Dec. 10 and July 15, 1935; Dec. 28, Sept. 15, and June 15, 1934, and on July 20, 1933. Dividends of five cents per share were paid on Dec. 23, 1932, and on July 1, 1932.—V. 147, p. 1927.

Harrisburg Railways Co.—*Pays 12-Cent Dividend*—
Company paid a dividend of 12 cents per share on its common stock on Dec. 28 to holders of record Dec. 13. A dividend of 10 cents was paid on July 1, last and one of 15 cents per share was paid on Dec. 27, 1937.—V. 144, p. 1281.

Hat Corp. of America (& Subs.)—*Earnings*—

Consolidated Income Account for Years Ended Oct. 31
[Including wholly-owned subsidiary companies]

	1938	1937	1936	1935
Net sales	$8,809,201	$10,630,303	$9,665,751	$8,389,670
Costs and expenses	8,157,490	9,549,286	8,487,350	7,408,091
Operating profit	$651,711	$1,081,017	$1,178,401	$981,580
Other income (net)	6,452	8,439	5,217	y10,758
Total income	$658,163	$1,089,456	$1,183,618	$992,338
x Depreciation	125,521	114,131	111,306	89,948
Federal taxes	61,000	123,000	149,000	123,000
Surtax undist. profits	5,000	2,000	------	------
Other charges	140,754	z187,962	------	------
Net profit	$325,888	$662,363	$923,312	$779,390
Dividends on 6½% cum. preferred stock	195,437	a246,174	553,562	------
Class A and B dividends	93,864	375,456	------	------
Earns. per share on combined class A and B common stocks	$0.28	$1.00	$1.53	$1.21

x Computed on the basis of the adjusted reduced valuation of buildings, machinery and equipment acquired May 1, 1932, and subsequent additions at cost. y Includes special profit and loss adjustments affecting prior years of $690. z Consists of $65,955 extra compensation paid to employees and $122,007 provision for Federal and State unemployment insurance and social security taxes. a Includes dividends paid on arrears.—V. 147, p. 2394.

Hershey Chocolate Corp.—*$1 Extra Dividend*—
The directors have declared an extra dividend of $1 per share in additio to the regular quarterly dividend of like amount on the convertible preference stock, both payable Feb. 15 to holders of record Jan. 25. Extra dividends of $1 per share have been paid on this stock each February since and including Feb. 1, 1930.—V. 147, p. 2867.

Honolulu Gas Co., Ltd.—*Registers with SEC*—
See list given on first page of this department.—V. 147, p. 3309.

Honolulu Rapid Transit Co., Ltd.—*Earnings*—

Period End. Nov. 30—	1938—*Month*—	1937	1938—11 *Mos.*—	1937
Gross rev. from transp.	$110,853	$100,917	$1,237,492	$1,074,653
Operating expenses	78,294	66,091	819,422	712,772
Net rev. from transp.	$32,559	$34,826	$418,070	$361,881
Rev. other than transp.	1,364	3,033	17,861	36,081
Net rev. from opers.	$33,923	$37,858	$435,932	$397,962
Taxes assign. to ry. oper.	11,114	12,130	119,809	95,902
Interest	1,462	4	17,448	20
Depreciation	17,861	12,572	192,025	140,904
Profit and loss	10	------	Cr445	Cr109
Replacements	145	1,128	6,904	9,829
Net revenue	$3,330	$12,024	$100,190	$151,415

—V. 147, p. 3459.

Hotel St. George Corp.—*Earnings*—

Period—	—6 *Mos. Aug. 31*— 1938	1937	—*Year End. Feb. 28*— 1938	1937
Total oper. depts. profit	$507,410	$539,328	$1,180,928	$1,212,235
Other income	36,354	36,947	73,404	68,000
Gross oper. income	$543,764	$576,274	$1,254,332	$1,280,234
Deductions from income	349,881	385,097	732,752	692,397
House profit	$193,883	$191,178	$521,580	$587,837
Store rentals	28,547	29,654	59,080	57,292
Gross operating profit	$222,430	$220,832	$580,661	$645,129
Taxes and insurance	108,615	101,623	207,248	206,649
Prof. bef. int., depr., &c	$113,815	$119,209	$373,413	$438,480
1st mtge. int. require'ts	174,958	174,958	349,916	349,916
a Percentage earned	2.60%	2.73%	4.27%	5.01%

a On presently outstanding bonds, annual basis, before interest, depreciation, &c.—V. 147, p. 113.

Hotels Statler Co., Inc.—*Clears Up Pref. Arrearages*—
Directors on Dec. 21 declared a dividend of $7 per share on the 7% cum. pref. stock, par $100, and a dividend of $1.50 per share on the 6% cum. pref. stock, par $25, both payable Jan. 3 to holders of record Dec. 20. These payments will clear up all back dividends on the preferred issues. —V. 145, p. 3819.

Howe Scale Co.—*$1 Common Dividend*—
The company paid a dividend of $1 per share on its common stock on Dec. 23 to holders of record Dec. 22. This compares with $2 paid on Dec. 27, 1937, this latter being the first dividend paid on the common shares since Dec. 30, 1921, when a regular quarterly distribution of $1 per share was made.—V. 147, p. 422.

Hupp Motor Car Corp.—*Registers with SEC*—
See list given on first page of this department.—V. 147, p. 3459.

Hydraulic Press Brick Co.—*Registers with SEC*—
See list given on first page of this department.—V. 139, p. 2207.

Hygrade Food Products Corp. (& Subs.)—*Earnings*—

Years Ended—	*Oct. 29 '38*	*Oct. 30 '37*	*Oct. 31 '36*	*Nov. 2 '35*
Gross profit from oper.	$4,072,137	$4,576,286	$4,496,267	$6,901,195
Sell., adm. & gen. exps.	3,860,313	3,961,242	3,747,874	4,639,566
Net oper. income	$211,824	$615,044	$748,393	$2,261,629
Other income	78,517	40,098	95,245	35,689
Total income	$290,341	$655,142	$843,638	$2,297,318
Provision for deprec'n	191,025	178,818	163,585	199,297
Processing taxes on hogs	------	------	------	530,155
Other taxes	289,540	238,435	133,017	102,955
Repairs & maintenance	------	206,953	152,056	195,349
Interest on bonded debt	152,326	162,467	160,646	193,197
Other interest, net	45,446	52,037	5,727	28,110
Other deduc's from inc.	34,970	15,931	26,312	21,763
Provision for income and excess profits taxes	------	------	x35,000	300,000
Net operating loss	$422,967	$199,497	prof$167,298	prof$726,492
Shares capital stock, par $5, outstanding	276,514	276,610	276,610	276,610
Earnings per share	Nil	Nil	$0.60	$2.62

x Provision for Federal income taxes only.

Consolidated Balance Sheet

Assets—	*Oct. 29 '38*	*Oct. 30 '37*	*Liabilities*—	*Oct. 29 '38*	*Oct. 30 '37*
Cash	$479,232	$527,868	Accts. payable and accrued accts.	$503,743	$533,816
a Notes and accts. receivable	1,482,743	1,613,789	Prov. for Fed. inc. taxes & conting's	295,000	295,000
Inventories	1,194,279	1,454,455	1st & ref. conv. 6s	2,504,209	2,665,599
Other assets	251,912	296,133	c Cap. stk. (par $5)	1,382,569	1,383,048
b Land, buildings, mach., eq., &c.	4,486,519	4,584,553	Capital surplus	3,797,136	3,840,821
Goodwill	1	1	Deficit	467,851	44,884
Prepaid expenses	120,119	196,600			
Total	$8,014,805	$8,673,399	Total	$8,014,805	$8,673,399

a After allowance for doubtful accounts, discounts, &c., of $84,906 in 1938 and $94,619 in 1937. but including $22,579 ($33,317 in 1937) miscellaneous. b After allowance for depreciation of $1,783,630 in 1938 and $1,564,016 in 1937. c Authorized 500,000 shares, of which reserved for conversion of series A and B bonds, 49,806 (52,382 in 1937) shares issued, 300,709 shares, including 327 (349 in 1937) shares reserved for final settlement under plan and agreement dated Nov. 1, 1928, 22,871 (22,775 in 1937) shares reacquired, held in treasury, and 1,324 shares held by the trustees in connection with conversion of series A bonds.—V. 146, p. 279.

Illinois Central RR.—*Earnings of System*—

November—	1938	1937	1936	1935
Gross from railway	$9,292,948	$9,417,821	$10,728,796	$8,503,824
Net from railway	2,870,939	2,810,570	3,489,098	1,916,796
Net after rents	1,850,982	1,826,364	2,500,505	1,107,020
From Jan. 1—				
Gross from railway	95,984,638	104,458,426	104,224,764	88,918,363
Net from railway	26,046,352	25,955,818	26,028,795	18,822,193
Net after rents	15,070,568	15,705,605	14,554,292	10,555,789

Earnings of Company Only

November—	1938	1937	1936	1935
Gross from railway	$7,845,116	$7,861,020	$8,909,389	$7,181,407
Net from railway	2,265,840	2,143,590	2,599,585	1,428,074
Net after rents	1,464,704	1,338,706	1,832,690	834,806
From Jan. 1—				
Gross from railway	82,638,107	89,393,171	89,715,653	77,318,848
Net from railway	21,644,883	20,788,021	21,144,347	15,302,569
Net after rents	12,953,819	12,690,567	12,066,838	9,635,382

—V. 147, p. 3764.

Illinois Terminal RR. Co.—*Earnings*—

November—	1938	1937	1936	1935
Gross from railway	$465,961	$477,671	$509,225	$482,289
Net from railway	153,214	133,338	202,113	189,092
Net after rents	100,751	50,920	138,569	138,029
From Jan. 1—				
Gross from railway	4,843,089	5,705,637	5,443,999	4,824,081
Net from railway	1,386,051	2,052,777	2,005,374	1,565,575
Net after rents	729,499	1,323,703	1,374,246	1,088,035

—V. 147, p. 3310.

Illuminating & Power Securities Corp.—*Extra Div.*—
The directors have declared an extra dividend of $1.35 per share on the common stock, par $50, payable Dec. 24 to holders of record Dec. 22. A regular quarterly dividend of $1.50 was paid on Nov. 10, last. An extra of $2.40 was paid on Dec. 21, 1937, and a special dividend of $1 was paid on Dec. 18, 1936.—V. 147, p. 1929.

Independent (Subway) System of N. Y. City—*Earns.*

Period End. Sept. 30—	1938—*Month*—1937		1938—3 *Mos.*—1937	
Operating revenues	$1,476,496	$1,411,641	$4,119,180	$3,901,621
Operating expenses	1,187,263	1,153,208	3,573,154	3,493,340
Income from ry. oper.	$289,233	$258,433	$546,026	$408,281
Non-operating income	1,412	376	4,314	2,445
Excess of revs. over oper. expenses	$290,645	$258,809	$550,340	$410,727

—V. 147, p. 3161.

Indianapolis Water Co.—*Earnings*—

12 *Months Ended Nov. 30*—	1938	1937	1936
Gross revenues	$2,610,208	$2,581,476	$2,654,034
Operating, maint. and retirement or depreciation	815,175	805,101	824,304
All Federal and local taxes	572,420	579,445	503,607
Net income	$1,222,613	$1,195,930	$1,326,122
Interest charges	483,945	497,936	718,576
Other deductions	124,495	124,134	84,947
Balance avail. for dividends	$614,173	$574,859	$522,598

Balance Sheet Nov. 30

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Fixed capital	20,587,520	20,386,649	Preferred stock	1,054,900	1,054,900
Cash	1,385,523	1,918,829	Common stock	5,250,000	5,250,000
Marketable secs	821,406	1,011,156	Funded indebted	13,827,000	13,827,000
Notes receivable	600	261	Consumers' depos.	97,739	95,009
Acc'ts receivable	385,742	307,957	Other curr. liabils	67,271	34,990
Materials & suppl's	85,243	87,315	Main extension deposits	38,281	38,281
Investm'ts—Gen'l.	21,420	21,872	Accrued taxes	509,217	506,273
Prepayments	4,221	8,641	Accrued interest	218,415	217,118
Special deposits	527	1,113	Other accr. liabil	23,927	24,736
Unamort. debt discount & expense	1,088,448	1,191,350	Reserves	1,826,071	1,761,143
Undistrib. debits	341,106	241,686	Misc. unadj. cred.	------	175
			Corporate surplus	1,808,935	2,367,203
Total	24,721,757	25,176,830	Total	24,721,757	25,176,830

—V. 147, p. 3765.

Industrial Credit Corp. of New England—*Extra Div.*—

Directors have declared an extra dividend of 6½ cents per share in addition to the regular quarterly dividend of 32 cents per share on the common stock, both payable Jan. 3 to holders of record Dec. 15. Like amounts were paid on Oct. 1, July 1, April 1 and Jan. 3, 1938, July 1, 1937, and in each of the seven preceding quarters.—V. 147, p. 1930.

Industrial Securities Corp.—10-*Cent Preferred Dividend*

Directors have declared a dividend of 10 cents per share on the 6% preferred stock, par $25, payable Jan. 3 to holders of record Dec. 24. This compares with 9¾ cents paid on Oct. 1, last; dividends of 18¾ cents paid on April 1 and on Jan. 17, 1938, and previously regular quarterly dividends of 37½ cents per share were distributed.—V. 147, p. 1930.

Interborough Rapid Transit Co.—*To Pay Interest Due Jan. 1*—

Federal Judge Robert P. Patterson on Dec. 19 directed the receiver to meet interest due Jan. 1 on the publicly-held 5% refunding mortgage bonds and on the bonds collateral to the 7% notes, a total of $3,804,600, plus the $174,330 portion of the sinking fund requirement that must be made in cash.

The receiver estimated that at the year-end I. R. T. will have only $3,811,518 cash available for general corporate purposes, making it necessary to dip into income accruing after the turn of the year to meet the cash sinking fund requirement.

Judge Patterson also denied an application by the receiver for leave to discontinue immediately operation of the Manhattan Ry. elevated lines. His denial was based on the ground that an appeal against his decision of last July permitting the receiver to disaffirm the lease will be heard in the U. S. Circuit Court of Appeals next month and he is reluctant to disturb the status quo pending that hearing.

At the same time, Judge Patterson denied a petition by the Interborough receiver to reimburse the I. R. T. estate for these operating losses from the $3,500,000 which Central Hanover Bank & Trust Co. holds for the account of Manhattan bondholders.

Demolition of Sixth Avenue Line—

The Board of Estimate awarded the contract for demolition of the Sixth Avenue Elevated structure to Harris Structural Steel Co., Inc., of N. Y. City. The bid of the Harris company for removal of the structure was $40,000.

Interest—

Payment of $43 per $1,000 note will be made on Jan. 3, 1939, on the 10-year secured convertible 7% gold notes, due 1932:

The payment on that part of the notes represented by certificates of deposit will be mailed on Jan. 3, 1939, to holders of record at the close of business on Dec. 28.

Meeting Adjourned—

The annual meeting of shareholders was adjourned Dec. 28 until March 28 because of lack of a quorum. Only 109,461 voting capital shares out of the 175,001 shares necessary to constitute a quorum were represented at the meeting.—V. 147, p. 3914.

International Great Northern RR.—*Earnings*—

November—	1938	1937	1936	1935
Gross from railway	$891,026	$1,012,746	$1,048,393	$945,071
Net from railway	18,720	91,271	169,087	124,652
Net after rents	def110,095	def71,128	13,366	15,778
From Jan. 1—				
Gross from railway	10,879,726	12,075,462	11,085,759	10,610,697
Net from railway	1,146,649	1,968,478	1,773,303	1,871,268
Net after rents	def506,953	307,448	140,227	552,136

—V. 147, p. 3460.

International Metal Industries, Ltd.—*Accum. Div.*—

Directors have declared a dividend of $5.75 per share on account of accumulations on the 6% conv. pref. stock and on the 6% conv. cumul. pref. stock, series A, both payable Feb. 1 to holders of record Jan. 16. Dividends of $1.50 were paid on Nov. 1, Aug. 1, May 2 and Feb. 1, 1938.—V. 147, p. 2396.

International Mercantile Marine Co.—*New Director*—

Harvey D. Gibson, President of the Manufacturers Trust Co., has been named a director of this company. He succeeds Kermit Roosevelt, son of the late President, who left the I. M. M. organization some months ago to return to the Kerr Line, with which he had his first steamship experience.—V. 147, p. 575.

International Nickel Co. of Canada, Ltd.—*To Continue on Exchange List*—

Robert C. Stanley, President and Chairman of the Board, announced Dec. 27 that the company would continue the listing of its shares on the New York Stock Exchange. This decision was reached by the directors at a meeting Dec. 27.

The company was understood to have reached complete accord with the Securities and Exchange Commission on what corporate information filed annually should be released for publication. It was presumed that the Commission would make public annual gross sales and cost of sales figures as well as some information on salaries paid to the high executives.—V. 147, p. 3017.

International Silver Co.—*Plan Abandoned*—

With the declaration on Dec. 20 of an $8 dividend on company's 7% preferred, it became known that this stock had not been replaced with a 5% convertible preferred issue as provided for in the company's voluntary recapitalization plan approved by stockholders Oct. 27 last.

The plan authorized an offer to exchange one share of new 5% convertible preferred, par $100, and $20 of new 10-year 4% debentures for each share of 7% preferred, which at the time carried accumulated dividends of $19.25 a share.

This offer, which expired Dec. 19, was not declared effective because less than the required number of preferred shares were deposited. The new 5% preferred, however, remains an authorized issue of the company.

Features of the plan which have been put into effect include change in par value of common stock to $50 from $100 a share, with a corresponding decrease in capital liability of $4,559,900, and cancellation of 6,863 shares of preferred and 8,249 shares of common stock held in the company's treasury.—V. 147, p. 3915.

International Telephone & Telegraph Co.—*Meeting Postponed*—

The special meeting of stockholders has been postponed until Jan. 16 because of a delay in the proceedings in U. S. District Court of New York for reorganization of Postal Telegraph & Cable Corp.—V. 147, p. 3915.

Investment Co. of America—*Registers with SEC*—

See list given on first page of this department.—V. 147, p. 3765.

Iowa-Nebraska Light & Power Co.—*FPC Approves Sale of Properties to Public Districts—Cost of* $16,395,446 *Found*—

The Federal Power Commission approved on Dec. 27 the sale of certain interstate electrical properties of the Iowa-Nebraska Light & Power Co., to two Nebraska public power districts.

Explaining that it accepted jurisdiction only over properties used in interstate service, the Commission made it clear that it was not passing on plans of the districts to issue $26,500,000 in revnue bonds with which to buy substantially all of Iowa-Nebraska's electrical properties in Nebraska for $20,195,991, plus accounts receivable.

The Commission issued its order after a two-day hearing on the applications of the Iowa-Nebraska company for authority to sell to the Loup River Public Power District and the Central Nebraska Public Power and Irrigation District.

Under the plan the Loup River district would acquire the company's Nebraska electrical properties north of the Platte River for $2,825,879 and the Central Nebraska district would pay $17,370,112 for the company's electrical properties in Nebraska south of the Platte River. Included also would be the company's heating plants and ice plants in Nebraska, with the exception of the ice plant at Platts mouth.

The Commission set the original cost of the electrical properties at $16,047,365, the heating properties at $229,691 and the ice plants at $118,389, making a total of $16,395,446. This compared with the company's original cost figures of $19,812,755 for electrical, $313,606 for heating and $152,812 for ice properties, a total of $20,279,174.

After remarking that the bonds would be sold at 95 and that the district's fiscal agent would receive commissions totaling $504,899 from the districts, the order said the application "does not involve exercise of the jurisdiction of this Commission with respect to the financing or the issuance of the securities described herein." Guy C. Myers of New York is fiscal agent for the districts. The Bancamerica-Blair Corp. of New York had announced that it headed the bond syndicate.

"The proposd sale of facilities by the applicant (the company)," the order said, "will aid substantially in the accomplishment by the Central district and the Loup district of their proposed extensive program (1) to make available water and electric energy for irrigation and reclamation of agricultural lands, (2) for rural electrification and (3) for the coordination of hydroelectric and other generating facilities, transmission facilities and distribution facilities into an integrated public power system for the sale of electric energy at low rates to the consumer."

"The proposed sale of facilities by applicant will avoid the duplication of electric facilities and destructive competition in the territory of Nebraska now served by the applicant. The proposed sale of facilities by applicant will not adversely affect its ability to render adequate service at reasonable rates to its remaining customers. The proposed sale of facilities by applicant will not adversely affect its financial condition or the interests of its security holders."

The Commission listed the following Nebraska properties of the company as being used in interstate service: A 34.5 kilovolt transmission line, 108 miles long, from the Missouri River near Blair, Neb., to Norfolk, Neb.; a 69 kilovolt transmission line 55 miles long between Plattsmouth, Neb., and Lincoln, Neb., and transmission lines from Lincoln to the Kansas-Nebraska line.

The disposition of these facilities, the Commission said, "will be appropriate to secure maintenance of adequate service and the coordination of public interest of said facilities and said proposed disposition will be consistent with the public interest."

The authorization and approval were "without prejudice to the authority of this Commission or any other regulatory body with respect to rates, valuations, services, accounts or any other matter whatsoever which may come before this Commission or such other regulatory body, and nothing in this order shall be construed as an acquiescence by this Commission in any valuation of property claimed or asserted by the applicant or the purchasers." The authorization will expire unless acted upon within 60 days.

Testimony at the hearing last week disclosed that all private power companies in Nebraska were willing to sell to the districts, except the State's largest electrical utility, the Nebraska Power Co. The Commission authorized the Southern Nebraska Power Co. several months ago to sell its power properties to a district for approximately $900,000.

Dillon, Read & Co. on Dec. 27 authorized the following statement:

On Dec. 24, 1938, a statement appeared in the press with reference to the proposed sale of certain properties of Iowa-Nebraska Light & Power Co. to Loup River Public Power District and Central Nebraska Public Power and Irrigation District to the effect that Bancamerica-Blair and Dillon, Read & Co. head the syndicate which is expected to finance the purchase of such properties. This statement is incorrect as to Dillon, Read & Co. Dillon, Read & Co. has no interest whatsoever in this proposed transaction.—V. 147, p. 1782.

Iowa Southern Utilities Co.—*Payment of Preferred Div. Held Up*—

Edward L. Shutts, President, has addressed a letter to stockholders as follows:

"We regret to advise you that because of the commencement of a suit in the Keokuk County, Iowa, District Court against the company by two stockholders owning an aggregate of 134 shares of former cumulative preferred stock, the Dec. 15, 1938 payment on account of dividend arrears on such former cumulative preferred stock declared by the board of directors cannot be made at this time, notwithstanding the fact that more than sufficient funds are on hand to make such payment and to meet all current interest requirements.

"In this suit, despite the fact that the company was not given notice or an opportunity to present objections, a temporary receiver was appointed by the State Court. The company has petitioned for the removal of this suit to Federal District Court, and has applied for an order terminating the receivership.

"No charge or claim of insolvency has been made, and the company is financially able to continue its operations and to meet all of its obligations as they mature.

"In general, the purpose of the suit is to set aside the recent reclassification of stock and to restrain the company from issuing certificates for the new common stock and dividend arrears certificates which the holders of former stock are entitled to receive on surrender of their old stock certificates. This suit was not commenced until after 83% of the former cumulative preferred stock had been surrendered to the company and the new securities issued in substitution therefor; and not until after the two complaining stockholders had tried to induce the company to redeem the shares held by them.

"The company will endeavor to dispose of this litigation at the earliest possible date to the end that the dividend arrears payment as authorized and declared can be made."—V. 147, p. 3612.

Julian & Kokenge Co.—*Dividend Increased*—

Directors have declared a semi-annual dividend of 75 cents per share on the common stock, no par value, payable Jan. 15 to holders of record Jan. 3. A dividend of 50 cents was paid on July 15 last, and previously regular semi-annual dividends of 87½ cents per share were distributed. In addition, an extra dividend of 50 cents was paid on Oct. 30, 1937.—V. 147, p. 116.

Iver Johnson's Arms & Cycle Works—*Balance Sheet, Aug. 31*—

Assets—	1938	1937	*Liabilities*—	1938	1937
Cash	$46,197	$44,812	Accounts payable	$53,537	$38,095
Receivables	124,530	147,159	Capital stock	600,000	600,000
Mdse. & supplies	321,915	280,019	Paid-in surplus	779,292	779,292
Securities	38,694	61,568			
Real estate, &c	272,318	278,384			
Prepaid items	8,499	8,150			
Patent rights, &c	2,092	2,229			
Treasury stock	120,000	120,000			
Profit & loss, def	498,584	466,066			
Total	$1,432,829	$1,417,387	Total	$1,432,829	$1,417,387

Johns-Manville Corp.—*Obituary*—

William Robbins Seigle, Chairman of the Board of directors and director of research, died on Dec. 26 at St. Mary's Hospital, Rochester, Minn. —V. 147, p. 3311.

Kansas City Power & Light Co.—*Earnings*—

Period End. Nov. 30—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Gross earnings	$1,340,197	$1,519,395	$16,797,086	$17,605,533
Oper. exps. (incl. maint. & gen. & prop. tax)	645,604	740,544	8,124,043	8,530,725
Net earnings	$694,592	$778,856	$8,673,042	$9,074,808
Interest charges	116,033	113,457	1,383,271	1,391,022
Amort. of disc't & prems.	8,540	8,540	102,479	102,133
Depreciation	194,248	187,822	2,293,016	2,247,477
Amort. of limited term investments	787	1,773	20,398	30,706
Miscell. inc. deductions	5,295	5,794	66,895	68,298
Fed. & State inc. taxes	60,000	78,003	808,003	864,665
Net profit and loss	$309,688	$383,462	$3,998,980	$4,370,506
Earns. per sh. common after income tax	$0.55	$0.69	$7.16	$7.87

Note—No deduction is made in the foregoing statement for the surtax if any imposed on undistributed profits under the Revenue Act of 1936.—V. 147, p. 3766.

Kansas City Southern Ry.—*New Vice-President*—

William N. Deramus, Vice-President & General Manager, has been named Executive Vice-President, a newly-created office, effective Jan. 1, according to an announcement by Harvey C. Couch, Chairman, following a meeting of the directors on Dec. 20.

Mr. Couch said that the office of President of Kansas City Southern, which becomes vacant at the end of this year when Charles E. Johnston leaves to become Chairman of the Western Association of Railway Executives at Chicago, probably will remain vacant until the next annual meeting of the company in May.—V. 147, p. 3915.

Kansas Gas & Electric Co.—*Earnings*—

Period End. Nov. 30—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Operating revenues	$524,900	$528,873	$6,233,670	$6,165,277
Oper. exps., incl. taxes	284,580	276,699	3,345,239	3,303,284
Amort. of limited-term investments	563	338	4,888	431
Property retire. reserve appropriations	55,000	50,000	655,000	600,000
Net oper. revenues	$184,757	$201,836	$2,228,543	$2,261,562
Other income (net)	373	*Dr*72	9,961	17,457
Gross income	$185,130	$201,764	$2,238,504	$2,279,019
Interest on mtge. bonds	60,000	60,000	720,000	720,000
Interest on deb. bonds	15,000	15,000	180,000	180,000
Other int. and deduct'ns	7,705	7,829	106,656	106,423
Int. charged to construc.	*Cr*128	*Cr*208	*Cr*41,369	*Cr*2,135
Net income	$102,553	$119,143	$1,273,217	$1,274,731
Diviends applicable to pref. stocks for the period, whether paid or unpaid			520,784	520,784
Balance			$752,433	$753,947

—V. 147, p. 3460.

Kansas Oklahoma & Gulf Ry.—*Earnings*—

November—	1938	1937	1936	1935
Gross from railway	$186,288	$199,574	$212,138	$199,205
Net from railway	91,299	98,856	125,323	110,582
Net after rents	49,488	57,339	80,791	73,172
From Jan. 1—				
Gross from railway	2,105,523	2,222,635	2,265,219	1,823,070
Net from railway	1,018,472	1,186,548	1,193,857	807,492
Net after rents	615,354	765,683	735,147	478,892

—V. 147, p. 3460, 3311.

Kelvinator of Canada, Ltd.—*Earnings*—

Income Account Years Ended Sept. 30 (Incl. Subs.)

	x1938	x1937	z1936	z1935
Gross profit (after deduct'g sales taxes)	$672,777	$766,017	$898,400	$605,407
Selling, service, admin. sals. & all other exps	462,969	526,520	481,423	466,931
Directors' fees	See a	See y	See y	2,354
Int. & discounts (net), less other income	12,054	*Cr*8,031	*Cr*19,971	497
Prov. for British & Dom. income taxes	54,730	56,481	96,966	28,677
Net profit	$143,025	$191,047	$339,982	$106,947
Preferred dividends	17,325	34,720	34,720	34,720
Common dividends	75,000	100,000	125,000	------

x Including Kelvinator Ltd., England, Leonard Refrigerator Co. of Canada, Ltd., and Refrigeration Supplies Co., Ltd. y Included in the costs and expenses for 1937 are the following: Directors' fees, $3,225 ($2,932 in 1936); remuneration to executive officers, $48,938 ($44,728 in 1936); legal fees, $2,102 ($2,655 in 1936), and depreciation, $23,283 ($21,782 in 1936). z Including Kelvinator Ltd. Eng. and Leonard Refrigerator Co. of Can., Ltd.

Consolidated Balance Sheet Sept. 30

Assets—	a1938	a1937	*Liabilities*—	a1938	a1937
Cash	$160,408	$169,879	Accts. payable and accrued charges	$71,959	$103,746
x Notes & accounts receivable	262,925	212,354	Res. for British & Dom. income & sales taxes	87,602	127,351
Receiv. from Nash-Kelvinator Corp. Detroit	------	2,072	Nash-Kelv. Corp. Detroit cur. acct.	7,568	------
Inventories	471,265	606,886	Res. for guar. serv.	27,847	40,211
y Land, leasehold premises, bldgs., mach'y & equip., furn. & fixtures	241,004	244,349	Charges for war'ty contracts	94,839	51,719
Def'd charges and travelers' advs	15,901	10,658	Nash-Kelv. Corp. Detroit deferred loans payable	410,000	------
Patents, goodwill, devel. & sell. rts.	422,741	422,741	7% cum. sink. fund pref. stock (par $100)	------	496,000
			z Common stock	500,000	500,000
			Capital surplus re sinking fund	------	156,286
			Consol. earned surplus account	374,430	193,626
Total	$1,574,245	$1,668,940	Total	$1,574,245	$1,668,940

x After reserve for doubtful accounts of $18,910 in 1938 and $17,253 in 1937. y After reserve for depreciation of $178,334 in 1938 and $153,705 in 1937. z Represented by 100,000 no par shares. a Including Kelvinator Ltd., England, Leonard Refrigerator Co. of Canada, Ltd., and Refrigeration Supplies Co., Ltd.—V. 147, p. 1782.

Kaufmann Department Stores, Inc.—*Common Dividend*

Directors have declared an initial dividend of 13 cents per share on the new common shares, par $1, now outstanding, payable Jan. 28 to holders of record Jan. 10.

Stockholders recently approved a recapitalization plan whereby the old $12.50 par stock was exchanged for new $1 par shares.

A dividend of 25 cents per share was paid on the old stock on Oct. 28, last.—V. 147, p. 3915.

Kellogg Switchboard & Supply Co.—*Five-Cent Div.*—

The directors have declared a dividend of five cents per share on the common stock, no par value, payable Jan. 31 to holders of record Jan. 10. This compares with 15 cents paid in each quarter of 1938; 40 cents paid on Oct. 31, 1937; 15 cents paid in each of the three preceding quarters, and 10 cents paid on Oct. 31 and on July 31, 1936, this latter being the initial distribution on the common stock.—V. 146, p. 4121.

Kemper-Thomas Co.—10-*Cent Common Dividend*—

The company paid a dividend of 10 cents per share on its common stock on Dec. 24 to holders of record same date. A dividend of 60 cents was paid on Dec. 22, 1937, this latter being the first dividend paid on the common shares in several years.—V. 145, p. 4119.

Keystone Steel & Wire Co.—*To Pay* 10-*Cent Dividend*—

Directors have declared a dividend of 10 cents per share on the common stock, no par value, payable Feb. 1 to holders of record Jan. 12. Like amount was paid on Nov. 1, last, and compares with 40 cents paid on June 27, last; 15 cents paid on April 15, 1938; 25 cents paid on Nov. 1, 1937; 15 cents on Aug. 2, May 1 and on Feb. 1, 1937, and dividends of 50 cents per share paid on tihs class of stock on Nov. 1 and on Aug. 1, 1936.—V. 147, p. 2689.

Lake Superior & Ishpeming RR.—*Earnings*—

November—	1938	1937	1936	1935
Gross from railway	$188,976	$100,981	$209,204	$139,865
Net from railway	103,831	4,808	106,636	61,675
Net after rents	def84,561	def15,326	75,042	39,702
From Jan. 1—				
Gross from railway	1,160,583	3,230,667	2,885,769	2,179,294
Net from railway	246,916	1,994,295	1,755,837	1,189,214
Net after rents	2,351	1,476,689	1,291,085	876,432

—V. 147, p. 3460.

Lamson & Sessions Co.—*To Dissolve Subsidiaries*—

This company has received permission from the Reconstruction Finance Corporation, for dissolving two wholly-owned subsidiaries, Lamson & Sessions Bolt Co., Chicago, and Lamson & Sessions Bolt Co., Birmingham, according to company officials.

Sales and manufacturing will be independently managed as separate divisions by W. M. Olsen, General Manager at Chicago and George S. Case Jr., General Manager at Birmingham.—V. 147, p. 3312.

La Salle Extension University—*Pays Common Div.*—

Company paid a dividend of 10 cents per share on the common stock, no par value, on Dec. 22 to holders of record Dec. 19. This was the first distribution made on the common shares since July 1, 1927.—V. 146, p. 1403.

(F. & R.) Lazarus & Co.—50-*Cent Dividend*—

Directors have declared a dividend of 50 cents per share on the common stock, no par value, payable Dec. 27 to holders of record Dec. 21. Dividends of 12½ cents were paid on Oct. 25, July 25 and on April 25, last; dividends of 25 cents were paid on Dec. 24, 1937, and in each of the three preceding quarters; 80 cents paid on Jan. 25, 1937, and 30 cents paid on Sept. 25, 1936; prior to this last payment regular quarterly dividends of 15 cents per share were distributed.—V. 147, p. 3461.

Lee Rubber & Tire Corp.—50-*Cent Dividend*—

Directors on Dec. 29 declared a dividend of 50 cents per share on the common stock, payable Feb. 1 to holders of record Jan. 16, 1939. On Oct. 26, last, the company paid a dividend of $2 and on both Aug. 1 and Feb. 1, 1938, dividends of 25 cents each were paid.

John J. Watson, President, announced that this is the first dividend of the corporation's new fiscal year. "Our business is holding up well," said Mr. Watson. "The profits for the month of November were the largest of any November in the history of the corporation."—V. 147, p. 2092.

Lehigh & Hudson River Ry.—*Earnings*—

November—	1938	1937	1936	1935
Gross from railway	$147,078	$138,287	$133,232	$114,555
Net from railway	50,606	35,761	44,994	31,779
Net after rents	21,302	10,570	18,537	11,342
From Jan. 1—				
Gross from railway	1,334,777	1,532,880	1,431,209	1,369,787
Net from railway	383,694	476,594	442,700	447,364
Net after rents	97,508	199,218	164,594	184,440

—V. 147, p. 3461.

Lehigh & New England RR.—*Earnings*—

November—	1938	1937	1936	1935
Gross from railway	$293,646	$293,413	$343,947	$244,727
Net from railway	85,845	53,977	93,129	28,874
Net after rents	57,072	44,434	71,816	30,616
From Jan. 1—				
Gross from railway	3,093,328	3,402,846	3,636,979	3,153,226
Net from railway	766,964	811,654	954,521	773,958
Net after rents	608,041	707,535	722,592	760,507

—V. 147, p. 3461.

Lehigh Valley RR.—*Earnings*—

November—	1938	1937	1936	1935
Gross from railway	$3,433,426	$3,722,788	$4,278,764	$3,331,141
Net from railway	729,660	792,232	1,256,909	676,249
Net after rents	222,045	271,421	844,583	349,403
From Jan. 1—				
Gross from railway	37,256,203	44,857,668	44,432,260	36,903,886
Net from railway	8,435,342	10,676,991	12,231,657	7,642,133
Net after rents	3,085,531	5,313,299	8,023,590	4,232,136

—V. 147, p. 3312.

Lehigh Valley RR.—*New Director*—

A. F. Bayfield, Pa., applied to the Interstate Commerce Commission for authority to hold the position as director of this railroad. Mr. Bayfield was elected to this position Nov. 30. Mr. Bayfield now holds the position as Comptroller of this company.—V. 147, p. 3312.

Lessings, Inc.—*Common Dividend Omitted*—

Directors at their meeting held Dec. 20 decided to omit the dividend ordinarily due at this time on the company's common shares. A regular quarterly dividend of 5 cents per share was paid on Sept. 10, last.—V. 147, p. 2869.

Long Island RR.—*Earnings*—

November—	1938	1937	1936	1935
Gross from railway	$1,819,684	$1,770,472	$2,062,544	$1,803,889
Net from railway	315,002	202,133	325,721	278,919
Net after rents	def95,154	def150,792	def52,128	def61,835
From Jan. 1—				
Gross from railway	21,411,877	22,787,994	23,467,542	21,826,557
Net from railway	5,123,818	4,475,454	5,603,666	4,956,708
Net after rents	def66,882	def168,987	855,540	468,649

—V. 147, p. 3461.

Louisiana & Arkansas Ry.—*Earnings*—

November—	1938	1937	1936	1935
Gross from railway	$545,251	$545,522	$429,874	$439,694
Net from railway	192,179	177,516	41,089	163,192
Net after rents	120,494	98,371	def3,129	116,977
From Jan. 1—				
Gross from railway	5,625,260	5,487,665	5,072,906	4,382,246
Net from railway	1,991,164	1,803,381	1,650,627	1,535,126
Net after rents	1,239,799	1,132,649	1,002,265	1,039,011

Notes—

The Interstate Commerce Commission on Dec. 16 authorized the company to issue at par a promissory note or notes in the face amount of not exceeding $350,000.

The company proposes to borrow not exceeding $350,000 to provide in part for the cost of a program of maintenance and improvement of its line of railroad. To evidence the loan or loans, company proposes to issue direct to the lender or lenders a promissory note or notes in a like face amount, to bear interest at the rate of 2½% per annum, payable semi-annually, to mature three years from the date thereof, and to be guaranteed as to the payment of principal and interest by the Reconstruction Finance Corporation.—V. 147, p. 3461.

Louisiana Arkansas & Texas Ry.—*Earnings*—

November—	1938	1937	1936	1935
Gross from railway	$100,358	$103,783	$96,264	$83,047
Net from railway	31,357	16,555	def18,570	16,715
Net after rents	13,554	def8,220	def40,831	3,607
From Jan. 1—				
Gross from railway	1,063,072	1,219,681	1,153,425	887,148
Net from railway	156,715	279,352	171,657	199,610
Net after rents	def35,290	51,525	def59,663	42,494

—V. 147, p. 3462.

Louisville & Nashville RR.—*Earnings*—

November—	1938	1937	1936	1935
Gross from railway	$7,204,844	$7,272,401	$8,401,544	$6,931,216
Net from railway	1,953,375	1,614,651	2,710,916	1,579,923
Net after rents	1,315,997	1,017,751	1,937,512	1,286,185
From Jan. 1—				
Gross from railway	71,922,574	83,319,018	82,221,604	68,880,503
Net from railway	16,452,709	20,902,022	22,903,629	15,990,154
Net after rents	10,324,495	14,911,311	17,530.432	12,319,925

—V. 147, p. 3462.

McCaskey Register Co.—*Accumulated Dividend*—

Directors have declared a dividend of 50 cents per share on account of accumulations on the 8% cumulative second preferred stock, payable Dec. 26 to holders of record Dec. 22, leaving arrears of $60.50 per share.—V. 145, p. 4120.

McCord Radiator & Mfg. Co.—*Admitted to Trading*—

The company's 15-year sinking fund 6% gold debentures due Feb. 1, 1943, stamped to indicate extension of maturity date to Feb. 1, 1948, in accordance with supplemental agreement dated July 31, 1938, have been admitted to unlisted trading on the New York Curb Exchange.—V. 147, p. 3916.

McKesson & Robbins, Inc.—*Protective Committee Granted Leave to Intervene*—

Judge Alfred C. Coxe in the U. S. District Court, Southern District of New York, granted leave to the protective committee for the holders of 20-year 5½% conv. debenture bonds to intervene generally. All further actions or proceedings herein, shall be served on Guggenheimer & Untermyer, as counsel to said protective committee, at their offices at 30 Pine St., New York City.

Developments in the McKesson & Robbins situation during the past week are summarized as follows:

Charles F. Michaels Explains Sales of McKesson Stock

Charles F. Michaels sold 15,042 shares of common stock of company for himself and family in October and November this year because he did not want to hold the common stock and this year was the first time that a revised tax law would permit him to dispose of it without a heavy tax penalty, he told Assistant Attorney General of New York Ambrose V. McCall at the investigation into affairs of that company.

In the readjustment of the company's capital structure in 1935, Mr. Michaels said, he received 14,000 shares of common stock. The tax laws then were such that he could not sell this common stock without incurring heavy tax penalties, he said. This year, however, the tax on capital gains was changed and in February his investment counsel, Brush, Slocumb & Co., advised him of the tax which he would have to pay if he sold the stock.

On Oct. 16 when in New York he was advised by Julian F. Thompson, Treasurer of McKesson & Robbins of the latter's suspicion of some irregularities in the company's financial affairs. On Oct. 19 he left for San Francisco, arriving there on Oct. 23. The first order to sell any common stock was for 750 shares on Oct. 27, the order being to sell at 7¾ or better.

After his return to California, Mr. Michaels said, Julian Thompson telephoned him on Nov. 9 and on a subsequent occasion to tell him that his suspicions of some irregularities had been confirmed, but that they were all negative rather than positive facts.

Musica Brothers Enter Not Guilty Pleas to Securities Charges

George, Arthur and Robert Musica, who became officials of McKesson & Robbins, under the names of George Dietrich, George Vernarda and Robert Dietrich, pleaded not guilty to an indictment alleging violation of Sec tion32 of the Securities Act of 1934 before Federal Judge Bondy, Dec. 23. Judge Bondy held them in bail of $30,000 each for George and Arthur, and $17,000 for Robert. Previously they had been held in bail of $100,000 on a complaint. The indictment alleges they conspired to falsify financial statements of the corporation filed with the New York Stock Exchange.

Statement Issued by William J. Wardall

William J. Wardall, sole trustee, on Dec. 23 issued the first formal statement he has made respecting the case. Mr. Wardall said:

"The sensational criminal charges against certain officers have tended to obscure the important fact that the main organization of the company is sound and that its principal service to the public is an essential one. That service is the wholesaling and distribut in to retail stores throughout the Nation, not only of its own products but also of drugs and other products manufactured by some 4,500 other companies.

"While the fictitious operations of Coster (F. Donald Coster—Musica) and his group in crude drugs were carried out in terms of equally fictitious warehouses and companies, the real business of McKesson & Robbins in manufacturing drugs and other preparations and in wholesaling the equally high-grade products of other manufacturers, is continuing.

"The Federal Court has appointed me trustee of the estate. As such, I am more interested in assets than in arrests. I am interested in protecting the creditors and some 15,000 stockholdess and in conserving the jobs of some 7,500 employees.

"Undoubtedly, the best interests of all concerned lie in the continuation of the business for which McKesson & Robbins has built up an enviable reputation for more than a century. The manufacturers are demonstarting their faith in the organization's wholesaling service by continuing to buy these products from the company. The confidence of these two great groups of producers and retailers should be reassuring to the public.

"In the meantine, I am continuing the intensive investigation into the financial affairs of the company in cooperation with all other agencies and expect to have something further to say on the subject as soon as my investigation has reached the point where essential facts can be determined."

Jurisdiction Fixed in Revamping Case

Federal Judge Alfred C. Coxe ruled Dec. 27 that the principal place of business of McKesson & Robbins during six months prior to Dec. 8, was located in the southern Federal District of New York. The ruling gives the Federal Court jurisdiction in the reorganization proceedings of the corporation.

Judge Coxe ruled that meetings of the executive board, the board of directors and principal officers took place in New York, that the financial policies of the corporation were directed and controlled from New York and that sales and purchases were made in and from New York.

The Court's jurisdiction was challenged when merchandise creditors and holders of securities of the corporation objected to a statement made by the debtor in its petition to reorganize, filed Dec. 8, that its principal place of business and chief assets were located in New York.

Hearings on Company Affairs

Assistant Attorney General Ambrose V. McCall revealed Dec. 27 at hearings on the company's affairs that Waddill Catchings, former partner in Goldman, Sachs & Co., quit the board of directors because of a disagreement over management policies.

John McGloon, Vice-President in Charge of Accounting testified that he knew there was a disagreement which resulted in the resignation of Mr. Catchings. He said he understood that there was a disagreement between Charles F. Michaels, now President, and the late F. Donald Coster-Musica which was settled when Catchings resigned.

Mr. McCall asked the witness if it was not true that the trouble arose when Mr. Catchings began to ask questions about the management, and expressed the intention to investigate it, but Mr. McGloon said that he was not a director at that time and was not in a position to answer the question. He admitted, however, that he knew there was some pro-Coster and some anti-Coster sentiment in the company's office.

Five Seized in Blackmail Plot

Acting Federal Attorney Gregory F. Noonan caused the arrest Dec. 27 of two men and a woman as a beginning of the promised round-up of a group that he charged with blackmailing F. Donald Coster. Those arrested are Walter H. Craig, a disbarred lawyer, Mary Brandino, and her brother, Joseph, all of Brooklyn.

Two more arrests were made on Dec. 29. The men arrested are Michael Patrella and Joseph Parascandola, both of Brooklyn.

Experts Named to Check Each McKesson Item

Appointment of Ford, Bacon & Davis, industrial engineers, and S. D. Leidesdorf & Co., certified public accountants "to develop a complete picture of the physical and financial assets" of McKesson & Robbins, was announced Dec. 28 by William J. Wardall, trustee.

The announcement stated that 60 engineers would be sent into the field immediately, under the direction of J. F. Towers, Vice-President of Ford, Bacon & Davis to visit the 77 McKesson & Robbins warehouses, observe the taking of inventories, spot check items of stock and prepare for their appraisal. The inventory, to be completed within 3 days after its beginning Dec. 31, is said to be the largest of its kind ever taken for an industrial company.

SEC Institutes Investigation of Auditing Procedure of Accounts

The Securities and Exchange Commission on Dec. 29 characterized a broad inquiry it has ordered into the audit procedure followed by Price, Waterhouse & Co., in handling McKesson & Robbins accounts as a step that will aid in securing information as a basis for recommending further possible necessary legislation.

Public hearings have been assigned to begin Jan. 5 in the Commission's New York regional office.

The Commission outlined the following three matters which it feels must be determined:

(1) The character, detail and scope of the audit procedure followed by the accounting firm in the preparation of the financial statements included in McKesson & Robbins' registration statement and annual reports.

(2) The extent to which prevailing and generally accepted standards and requirements of audit procedure were adhered to and applied by the accountants in the preparation of these financial statements.

(3) The adequacy of the safeguards inhering in the generally accepted practices and principles of audit procedure to assure reliability and accurac of financial statements.

A determination of the foregoing matters, according to the SEC, not only will assist in the enforcement of provisions of the Securities and Exchange Act of 1934, but also will aid in prescribing rules and regulations under the 1934 Act.

The,EC order set out that Price, Waterhouse & Co. prepared and certified the financial statements contained in the McKesson & Robbins registration statement and annual reports.

The Commission then alleged that the information contained in these reports and financial statements was "materially false and misleading" because merchandise included in the "inventories" item was purportedly held by Canadian firms which did not exist except as mailing addresses; that "accounts receivables" included sums purportedly due from reputable foreign firms which had never had transactions with McKesson & Robbins; that "cash on hand and demand deposits in banks" included a sum owed by the non-existent Manning & Co.; that "sales" included was a large sum supposedly for sales abroad from Canadian inventories through W. W. Smith & Co.; that "expenses" contained a large sum paid W. W. Smith & Co. as commission on these sales, and that "profits" included large sums purportedly arising from these sales which never, in fact, were realized.

Adrian C. Humphreys was appointed examiner in the proceedin —V. 147, p. 3916.

MacMillan Co.—*Final Dividend*—

Directors have declared a final dividend of 50 cents per share on the common stock, payable Jan. 10 to holders of record Jan. 6. Previously regular quarterly dividends of 25 cents per share were distributed. See also V. 146, p. 2859.

Maine Central RR.—*Earnings*—

Period End. Nov. 30—	1938—*Month*—1937		1938—11 *Mos.*—1937	
Operating revenues	$884,286	$877,878	$10,113,227	$11,514,570
Operating expenses	630,381	688,132	7,702,610	8,350,591
Net oper. revenues	$253,905	$189,746	$2,410,617	$3,163,979
Taxes	74,641	66,741	787,891	759,078
Equipment rents	*Dr*13,414	*Cr*4,690	*Dr*118,480	207,426
Joint facil. rents—Dr	27,129	28,565	302,378	300,344
Net ry. oper. income	$138,721	$99,130	$1,201,868	$1,897,131
Other income	29,931	37,648	381,344	409,203
Gross income	$168,652	$136,778	$1,583,212	$2,306,334
Deducts. (rentals, int., &c.)	170,891	171,793	1,921,571	1,898,756
Net income	x$2,239	x$35,015	x$338,359	$407,578

x Indicates deficit.—V. 147, p. 3462.

Maritime Teleg. & Telep. Co., Ltd.—*Extra Dividend*—

Directors have declared an extra dividend of 2½ cents per share in addition to the regular quarterly dividend of 17½ cents per share on the common stock, par $10, both payable Jan. 15 to holders of record Dec. 15. —V. 145, p. 2230.

Medico-Dental Building Co. of Los Angeles—*Earnings*

Earnings for Year Ended Aug. 31, 1938

Total income	$55,255
Expenses	45,892
x Profit	$9,363

x Before provision for bond interest, depreciation and amortization of bond expense.

Balance Sheet Aug. 31, 1938

Assets—		*Liabilities*—	
Cash on hand & in bank (working fund $5,000 bal. payable to co-trustee Sept. 15, 1938)	$5,966	Accounts payable—trade	$1,503
		Accrued liabilities	1,987
		Accrued social security taxes	121
Funds on dep. with co-trustee	5,971	Lease deposits	985
Accounts receivable	2,472	Unearned inc.—Adv. rents	250
Deferred acc'ts receivable	1,902	Inc. mtge. sink. fund bonds	486,900
Fixed assets	445,300	Capital stock (par $10)	4,889
Deferred charges	24,320	Deficit	10,703
Total	$485.931	Total	$485,931

Melville Shoe Corp.—*Sales*—

Corporation on Dec. 28 reported sales of $3,016,996 for the four weeks ending Dec. 17 as compared with sales of $2,838,151 for the same four weeks in 1937, an increase of 6.30%. For the 52 weeks ending Dec. 17, sales were $35,717,196 as compared with sales of $37,941,321 for the same 52 weeks in 1937, a decrease of 5.86%.—V. 147, p. 3768.

Middlesex Products Co.—*Extra Dividend*—

Directors have declared an extra dividend of 15 cents per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, par $20, both payable Dec. 20 to holders of record Dec. 13.—V. 146, p. 2213.

Midland Valley RR.—*Earnings*—

November—	1938	1937	1936	1935
Gross from railway	$119,220	$124,878	$135,257	$120,944
Net from railway	58,033	54,118	64,640	61,513
Net after rents	39,734	33,098	41,834	44,922
From Jan. 1—				
Gross from railway	1,257,404	1,412,706	1,401,780	1,212,620
Net from railway	550,244	642,743	658,424	538,867
Net after rents	348,358	451,496	463,705	374,210

—V. 147, p. 3463.

Minneapolis & St. Louis RR.—*Earnings*—

November—	1938	1937	1936	1935
Gross from railway	$839,533	$791,543	$705,280	$669,670
Net from railway	201,386	208,314	128,578	129,697
Net after rents	102,167	124,616	24,994	40,878
From Jan. 1—				
Gross from railway	8,357,094	7,938,747	8,251,999	6,967,665
Net from railway	1,658,569	1,368,160	1,711,608	743,860
Net after rents	636,873	436,009	682,873	61,760

—V. 147, p. 3917.

Minneapolis St. Paul & Sault Ste. Marie Ry.—*Earnings*

[Excluding Wisconsin Central Ry.]

Period End. Nov. 30—	1938—*Month*—1937		1938—11 *Mos.*—1937	
Freight revenue	$991,938	$982,347	$10,818,490	$11,862,957
Passenger revenue	47,766	52,580	721,258	837,342
All other revenue	91,294	96,542	1,135,890	1,242,451
Total revenues	$1,130,998	$1,131,469	$12,675,638	$13,942,750
Maint. of way & st. exp.	181,753	164,841	2,050,726	2,159,355
Maint. of equipment	216,560	208,206	2,461,059	2,625,544
Traffic expenses	31,600	32,545	366,480	381,903
Transportation expenses	522,527	553,750	5,739,117	5,986,224
General expenses	50,728	50,534	581,632	634,919
Net ry. revenues	$127,831	$121,593	$1,476,622	$2,154,804
Taxes	100,578	103,045	1,144,911	779,149
Net after taxes	$27,252	$18,547	$331,711	$1,375,656
Hire of equipment (dr.)	23,062	37,247	292,246	330,307
Rental of terminals (dr.)	11,859	14,588	148,120	210,980
Net after rents	x$7,668	x$33,288	x$108,655	$834,369
Other income (net)	*Dr*50,612	*Dr*38,215	*Dr*606,662	*Dr*426,240
Int. on funded debt	476,066	476,803	5,332,512	5,306,269
Net deficit	$534,346	$548,307	$6,047,829	$4,898,140

x Indicates loss.

Note—As there is no taxable income to date, no provision is necessary for the surtax on undistributed profits imposed under the Revenue Act of 1936.

(Including Wisconsin Central Ry.)

November—	1938	1937	1936	1935
Gross from railway	$2,053,095	$1,922,534	$2,152,926	$2,042,793
Net from railway	331,067	172,561	436,054	425,774
Net after rents	47,345	def144,170	104,396	170,030
From Jan. 1—				
Gross from railway	22,507,354	25,851,891	24,605,193	22,011,156
Net from railway	3,239,312	5,501,808	5,481,604	4,105,976
Net after rents	def143,518	2,510,061	2,050,594	1,514,746

—V. 147, p. 3463.

Mission Oil Co.—*To Pay Dividend*—

Directors have declared a dividend of $1.65 per share on the common stock, payable Jan. 10 to holders of record Jan. 3.—V. 147, p. 2539.

Mississippi Central RR.—*Earnings*—

November—	1938	1937	1936	1935
Gross from railway	$66,453	$77,447	$78,603	$64,601
Net from railway	11,612	9,015	18,609	def9,116
Net after rents	def2,347	def2,704	10,613	def13,521
From Jan. 1—				
Gross from railway	731,234	866,570	839,844	664,050
Net from railway	146,065	138,771	216,709	86,577
Net after rents	40,460	36,596	136,391	24,519

—V. 147, p. 3463.

Mississippi Power Co.—*Earnings*—

Period End. Nov. 30—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Gross revenues	$294,731	$296,057	$3,533,425	$3,442,698
Oper. expenses and taxes	195,276	189,317	x2,291,400	x2,191,481
Provision for deprec.	15,000	15,000	234,000	120,000
Gross income	$84,455	$91,740	$1,008,024	$1,131,217
Interest and other fixed charges	48,752	51,654	609,989	748,806
Net income	$35,703	$40,087	$398,035	$382,411
Dividends on pref. stock	21,088	21,088	253,062	253,062
Balance	$14,614	$18,998	$144,973	$129,349

x No provision was made in 1936 or 1937 for Federal surtax on undistributed profits as all taxable income was distributed.—V. 147, p. 3462.

Missouri & Arkansas Ry.—*Earnings*—

November—	1938	1937	1936	1935
Gross from railway	$89,075	$96,639	$100,730	$85,704
Net from railway	20,907	20,257	21,753	def1,122
Net after rents	11,364	8,454	5,807	def16,646
From Jan. 1—				
Gross from railway	905,613	1,057,665	950,079	809,467
Net from railway	137,648	185,942	179,193	129,744
Net after rents	9,044	42,607	45,887	52,049

—V. 147, p. 3463.

Missouri Illinois Ry.—*Earnings*—

November—	1938	1937	1936	1935
Gross from railway	$134,420	$105,789	$124,734	$95,541
Net from railway	53,266	32,112	44,539	24,221
Net after rents	36,721	8,948	27,280	11,746
From Jan. 1—				
Gross from railway	1,004,480	1,389,424	1,054,402	974,137
Net from railway	209,901	442,733	261,395	198,929
Net after rents	48,557	204,810	79,586	49,080

Interest—

The interest due Jan. 1, 1936, on the first mortgage 5% bonds, series A, due 1959, will be paid beginning Dec. 28, 1938.—V. 147, p. 3463.

Missouri-Kansas-Texas Lines—*Earnings*—

Period End. Nov. 30—	1938—*Month*—1937		1938—11 *Mos.*—1937	
Operating revenues	$2,268,827	$2,550,426	$25,590,309	$29,729,071
Operating expenses	1,846,262	2,040,131	20,587,998	22,303,196
Income avail. for fixed charges	59,781	43,680	964,503	3,073,029
Fixed charges	355,634	356,074	3,932,544	3,867,145
Def. after fixed chgs.	$295,853	$312,394	$2,968,041	$794,116

—V. 147, p. 3917.

Missouri Pacific RR.—*Earnings*—

Nov.—	1938	1937	1936	1935
Gross from railway	$7,049,579	$7,509,046	$8,004,049	$6,559,579
Net from railway	1,599,244	1,553,808	2,061,331	1,275,536
Net after rents	717,481	665,698	1,160,607	608,983
From Jan. 1—				
Gross from railway	74,058,989	85,528,456	82,312,070	68,130,117
Net from railway	14,727,811	20,008,708	20,117,354	12,490,780
Net after rents	4,898,040	10,815,969	9,898,765	4,685,906

Trustee Authorized to Pay Interest—

Federal Judge George H. Moore has authorized Guy A. Thompson, trustee to pay semi-annual interest due Jan. 1, 1939 on Pacific RR. of Missouri extended second mortgage bonds. The payment amounts to $64,325.

In recommending the payment, the trustee revealed that for the 10 months ended Oct. 31, 1938 income available for authorized interest derived from operation of Missouri Pacific RR., including the Nebraska corporation, has aggregated $4,439,252.

For the same period interest on the various Missouri Pacific equipment trust certificates, the four Pacific Railroad of Missouri mortgages, Missouri Pacific third 4s, River & Gulf division bonds, Texarkana Union Station trust certificates, and interest due to Reconstruction Finance Corp. and Railroad Credit Corp. has been accrued in the aggregate sum of $2,278,783 thus leaving a balance of $2,160,469 available for authorized interest.—V. 147, p. 3463.

Mobile & Ohio RR.—*Earnings*—

Nov.—	1938	1937	1936	1935
Gross from railway	$955,116	$932,431	$1,037,838	$787,741
Net from railway	192,797	101,751	311,963	68,085
Net after rents	57,413	def25,061	196,399	24,100
From Jan. 1—				
Gross from railway	10,546,499	11,178,765	9,835,161	8,113,601
Net from railway	2,417,427	2,292,875	2,214,183	1,040,440
Net after rents	923,610	934,406	1,097,775	58,447

—V. 147, p. 3919.

Monongahela Ry.—*Earnings*—

November—	1938	1937	1936	1935
Gross from railway	$365,749	$340,751	$423,876	$317,315
Net from railway	233,197	181,398	266,687	187,360
Net after rents	133,937	70,482	146,898	86,455
From Jan. 1—				
Gross from railway	3,070,875	4,174,623	4,263,311	3,495,773
Net from railway	1,858,848	2,418,568	2,610,287	2,093,653
Net after rents	848,092	1,149,855	1,314,199	1,013,436

—V. 147, p. 3463.

Monongahela West Penn Public Service Co.—*Reduction of Par Value and Issuance of Stock Approved*—

The Securities and Exchange Commission on Dec. 27 made effective a declaration of the company (a subsidiary of American Water Works & Electric Co., Inc.) regarding the reduction of the par value of its common stock from $25 per share to $15 per share, and the issuance and sale of 200,000 additional shares of its common stock having such reduced par value. Of these 200,000 shares 97,940 shares are now held in declarant's treasury. An application by American Water Works & Electric Co., Inc., for the acquisition of such additional shares for the consideration of $3,000,000 or $15 per share was also approved. It is understood that Monongahela West Penn Public Service Co. will use the proceeds ($3,000,000) from the sale of the new shares for the purpose of discharging an open-account indebtedness in an equivalent amount now owed by it to the American company.—V. 147, p. 3615.

Monroe Caculating Machine Co.—50-*Cent Dividend*—

Company paid a dividend of 50 cents per share on its common stock, no par value, on Dec. 28 to holders of record Dec. 15. Like amount was paid on June 30, last, and compares with 60 cents paid on March 31, 1938; $2 paid on Dec. 20, 1937; $2 paid on the smaller amount of stock previously outstanding on Nov. 2, 1937; $1 paid in June and in March, 1937; $3 paid on Dec. 21, 1936; $2 on Sept. 30, 1936, and $1 per share paid in each of the four preceding quarters.—V. 147, p. 121.

Monroe Loan Society—*Dividend*—

Directors have declared a dividend of 5 cents per share on the class A stock, payable Jan. 16 to holders of record Jan. 7. Like amount was paid on Oct. 15 and on June 24, last, and a dividend of 8c cents was paid on Sept. 1, 1937.—V. 147, p. 1933.

Montana Power Co. (& Subs.)—*Earnings*—

Period End. Nov. 30—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Operating revenues	$1,231,332	$1,210,673	$13,070,422	$15,438,838
Oper. exps., incl. taxes	528,933	606,476	6,302,588	7,585,446
Property retire. and depletion reserve appropriations	129,646	149,789	1,582,356	1,557,948
Net oper. revenues	$572,753	$454,408	$5,185,478	$6,295,444
Other income (net)	*Dr*7,722	299	*Dr*66,099	15,925
Gross income	$565,031	$454,707	$5,119,379	$6,311,369
Interest on mtge. bonds	159,901	161,045	1,928,932	1,920,123
Interest on debentures	44,125	44,125	529,495	581,578
Other int. and deduct'ns	36,297	37,223	421,436	406,049
Interest charged to construction	------	*Cr*27,572	*Cr*366,848	*Cr*240,739
Net income	$324,708	$239,886	$2,606,364	$3,644,358
Dividends applicable to preferred stock for the period, whether paid or unpaid			957,492	957,342
Balance			$1,648,872	$2,687,016

—V. 147, p. 3463.

(John) Morrell & Co. (& Subs.)—*Earnings*—

Years Ended—	Oct. 29, '38	Oct. 30, '37	Oct. 31, '36	Nov. 2, '35
d Net sales	$90,987,225	$89,636,642	$82,118,373	$72,526,144
b Operating profit	2,778,188	644,649	1,741,001	c1,473,645
Depreciation	658,794	615,313	579,033	584,852
Federal capital stock tax and local taxes	724,891	603,112	368,750	295,789
Interest	100,049	96,767	54,030	66,909
Federal taxes	245,226	------	119,698	187,500
Surtax an undis. profits	33,000	------	------	------
Net profits	$1,016,227	loss$670,543	$619,490	$338,595
Dividends	192,849	462,838	1,041,385	1,388,513
Deficit	sur$823,378	$2,133,381	$421,895	$1,049,918
Shs. of com. stk. outst'd (no par)	385,698	385,698	385,698	385,698
Earnings per share	$2.64	Nil	$1.60	$0.88

b Operating profit of all companies incl. miscellaneous income, which in 1938 amounted to $39,456 (incl. $18,601 transferred from reserve for workmen's compensation) 1937, $12,040; 1936, $20,350 and 1935, $20,669, after expenses, incl. repairs and maintenance of properties. c Includes restoration to inventory reserve for $250,000 charged to earnings in 1933. d All companies.

Consolidated Balance Sheet

Assets—	Oct. 29, '38 $	Oct. 30, '37 $	*Liabilities*—	Oct. 29'38 $	Oct. 30, '37 $
Cash	2,055,497	2,665,413	Accounts payable	666,433	694,812
Cash surr. val. life insurance	508,968	458,507	Bank loans	2,500,000	4,500,000
Accts. receivable	4,249,458	4,125,259	Sundry deposit and loans accounts	590,577	720,907
Claims	23,603	25,272	Accruals	429,534	373,421
Inventories	7,393,322	8,324,242	Insurance reserves	164,870	215,924
Invest. & advances	142,315	141,643	Res. for inc. taxes	312,246	46,493
Capital assets	12,114,534	11,851,131	Reserves	675,361	714,539
Deferred charges	192,624	192,553	x Capital stock	15,062,787	15,062,787
			Profit & loss surp.	6,278,515	5,455,137
Total	26,680,323	27,784,020	Total	26,680,323	27,784,020

x Represented by 385,698 no par shares.—V. 147, p. 3769.

(Philip) Morris & Co., Ltd.—*Cash Dividend*—

Directors have declared a dividend of 75 cents per share on the common stock, payable Jan. 16 to holders of record Jan. 3. On Nov. 15, last the company disbursed a dividend of one-half share of common for each share common held, while on Oct. 15, last a cash dividend of 75 cents was paid.—V. 147, p. 3314.

Muehlhausen Spring Corp.—*Registers with SEC*—

See list given on first page of this department.

Nashville Chattanooga & St. Louis Ry.—*Earnings*—

Nov.—	1938	1937	1936	1935
Gross from railway	$1,179,704	$1,087,426	$1,249,123	$1,067,946
Net from railway	170,342	27,786	217,136	152,776
Net after rents	56,884	def59,838	163,128	108,618
From Jan. 1—				
Gross from railway	12,476,335	13,288,937	12,857,801	11,289,512
Net from railway	2,599,824	1,791,120	1,826,377	1,103,471
Net after rents	1,492,524	913,822	1,219,700	484,462

—V. 147, p. 3464.

Nash-Kelvinator Corp. (& Subs.)—*Earnings*—

Period Ended Sept. 30—	*Year* 1938	10 *Mos.* x1937
Net sales	$54,113,209	$80,553,801
Cost of goods sold	50,883,626	66,345,343
Selling, advertising and administrative expenses	10,964,205	10,110,222
Operating loss	$7,734,622	prf$4098236
Dividends received from controlled companies	436,918	424,280
Profit on sale of U. S. Government securities	140,759	957,960
Interest on U. S. Government securities	71,422	347,240
Sundry other income	207,468	249,478
Total loss	$6,878,055	prf$6077193
Provision for five-year warranty on refrigerators	324,558	908,600
Sundry income deductions	459,250	702,846
Income and excess profits taxes	------	745,000
Surtax on undistributed profits	------	80,000
Portion of net loss of sub. applicable to min. int. (since acquired)	6,723	------
Net loss	$7,655,139	prf$3640748
Dividends paid	1,601,985	3,193,560

x Including Kelvinator Division from Jan. 4, 1937, to Sept. 30, 1937.

Note—Provision for depreciation in the amount of $1,392,018 ($977,421 in 1937) has been deducted in the above statement.

The corporation's proportion of the aggregate net losses (less income in excess of dividends received) of unconsolidated subsidiaries amounted to $3,099 for the year ended Sept. 30, 1938, which amount has not been included herein.

Consolidated Balance Sheet Sept. 30

Assets—	1938 $	1937 $
Cash on hand and on deposit	2,663,202	4,345,257
U. S. Govt. sec. at cost plus accrued interest	10,024,674	10,012,141
x Notes, accepts., drafts & accts. receiv.—trade	1,941,887	4,699,399
Inventories	10,403,134	21,883,020
Invests. in & adv. to uncon. subs	4,428,796	4,088,127
a Balances in closed banks	10,551	84,289
Cash surr. value of life insurance	149,553	128,895
Land contracts & real estate held for sale	316,238	303,129
Traveling advs. & accounts — employees & officers	49,135	63,777
Miscell. invest'ts, notes, accts. and advances	591,271	885,668
y Prop., plant and equip. used in operations	15,347,399	13,974,775
z Not used in oper.	798,263	831,591
Patents & goodwill	2	2
Deferred charges	621,706	496,322
Total	47,345,811	61,796,393

Liabilities—	1938 $	1937 $
Accounts payable	3,287,826	7,786,510
Accrued expenses	394,078	584,128
Fed. & State taxes on income—est.		825,000
Reserves	3,582,211	3,587,186
Cap. stock ($5 par)	21,878,000	21,878,000
Treasury stock	*Dr*417,704	*Dr*561,008
Capital surplus	6,441,996	6,318,165
Earned surplus	12,179,403	21,378,412
Total	47,345,811	61,796,393

x After reserve of $183,403 in 1938 and $150,273 in 1937. y After reserve for depreciation of $10,043,515 in 1938 and $9,947,619 in 1937. z After reserve for depreciation of $594,439 in 1938 and $557,087 in 1937. Less reserve of $205,000.—V. 147, p. 3769.

National Aviation Corp.—*To Pay 25-Cent Dividend*—

Directors have declared a dividend of 25 cents per share on the common stock, payable Jan. 14 to holders of record Jan. 3. This will be the first dividend paid since Dec. 15, 1936 when $1 per share was distributed.—V. 147, p. 3315.

National Broadcasting Co.—*Gross Income*—

The gross income of this company for 1938 was estimated on Dec. 23 by Mark Woods, Vice-President and Treasurer, at $38,432,171, a 6.1% increase over the previous 12-month period.

This figure represents the official gross income of the company. The yearly billing figures, however, represent gross client expenditures before deduction of discounts. In arriving at the gross income figure, discounts as well as company revenue from sources other than time sales are taken into account.

For purposes of comparison, the 11 months cumulative total of gross billings for 1938 was $37,575,607 a rise over the same period last year of 7.3%. Billings for the first 11 months of 1937 and 1938 were as follows:

	1938	% Change Over '37	1937		1938	% Change Over '37	1937
Jan.	$3,793,516	7.1	$3,541,999	July	$2,958,710	9.3	$2,707,450
Feb.	3,498,053	6.1	3,295,782	Aug.	2,941,099	5.6	2,784,977
Mar.	3,806,831	5.3	3,614,283	Sept.	2,979,241	4.5	2,850,581
Apr.	3,310,505	1.0	3,277,837	Oct.	3,773,964	13.0	3,339,739
May	3,414,200	6.2	3,214,819	Nov.	3,898,919	15.3	3,381,346
June	3,200,569	6.6	3,003,387				
				11 mos.	$37,575,607	7.3	$35,012,200

The 1937 12-month cumulative totaling $38,651,286.—V. 147, p. 3464.

National Distillers Products Corp.—*Acquisition*—

This corporation, one of the largest distillers of domestic whiskeys, will expand into the field of domestic wine and brandy production early next year, according to an announcement made on Dec. 22. Seton Porter, President, said that the company had completed arrangements for acquiring Shewan-Jones, Inc., of Lodi, Calif., wine and brancy producers.

In the industry the move by National was reported as the first by any large distiller to acquire a domestic winery and market the product. It was explained, however, that the sale of wines would be subordinated to the production and sale of brandy.

Mr. Porter said that National planned to retain Lee Jones, President & General Manager of Shewan-Jones, Inc., as General Manager of the new unit.

"The properties of Shewan-Jones," he continued, "include a bonded winery, brandy distillery and warehouse at Lodi and bonded warehouse facilities at Los Angeles and New York. At Lodi there is a winery with grape-crushing capacity of 20,000 tons, a large brandy distillery, brandy warehouses capable of aging 2,000,000 gallons without additional building construction and a wine storage capacity of 2,000,000 gallons."

He added that the company was convinced that a market for fine domestic brandies could be built up here without disturbing the French cognac market in the United States.—V. 147, p. 3315.

National Steel Car Corp., Ltd.—*Stock Increase Voted*—

At a special meeting held Dec. 28, stockholders unanimously approved by-law increasing authorized capital, from 130,000 shares of no par value, to 250,000 shares, no par value.

Of the new stock, 45,500 shares will be offered as rights to all shareholders of record Jan. 3, 1939, on or before Jan. 25, 1939, on the basis of 3½ new shares for each 10 shares held, at $35 per share.

Robert Magor, President, told the meeting that any unsubscribed stock had been underwritten by Robert Benson & Co. of London, England, and Greenshields & Co.—V. 147, p. 3316.

Nevada Northern Ry.—*Earnings*—

November—	1938	1937	1936	1935
Gross from railway	$60,877	$66,108	$52,311	$53,536
Net from railway	31,441	34,632	21,872	28,947
Net after rents	21,735	28,641	15,274	23,781
From Jan. 1—				
Gross from railway	517,478	639,374	504,824	376,098
Net from railway	210,916	316,808	211,584	109,038
Net after rents	139,059	240,340	152,823	80,290

—V. 147, p. 3464.

Nebraska Power Co.—*Earnings*—

Period End. Nov. 30—	1938—*Month*—	1937	1938—12 *Mos.*—	1937
Operating revenues	$714,142	$666,355	$8,024,064	$7,485,730
Oper. exps., incl. taxes	389,162	359,979	4,467,670	4,136,018
Amort. of limited-term investments	1,955	------	47,448	------
Property retire. reserve appropriations	48,333	44,167	600,832	560,834
Net oper. revenues	$274,692	$262,209	$2,908,114	$2,788,878
Other income	18	539	11,826	66,677
Gross income	$274,710	$262,748	$2,919,940	$2,855,555
Interest on mtge. bonds	61,875	61,875	742,500	742,500
Interest on deb. bonds	17,500	17,500	210,000	210,000
Other int. and deduct'ns	8,343	8,778	109,135	106,628
Int. charged to construc.	*Cr*195	*Cr*1,747	*Cr*23,155	*Cr*46,517
Net income	$187,187	$176,342	$1,881,460	$1,842,944
Dividends applicable to pref. stocks for the period, whether paid or unpaid			499,100	499,100
Balance			$1,382,360	$1,343,844

—V. 147, p. 3316.

Newbury Street Garage Co.—*Earnings*—

Earnings for Period Sept. 1, 1937 *to Aug.* 31, 1938

Income—Rent	$13,500
Expenses	14,911
Net loss	$1,411

Balance Sheet Aug. 31, 1938

Assets—	
Cash	$4,784
Accts. receivable—Tenants	2,250
Land, building	x153,340
Deferred charges	1,739
Total	$162,113

Liabilities—	
Accounts payable	$25
Int. accr'd on mtge. payable	298
Mass. excise tax liability	102
Capital stock tax liability	22
Real estate tax liability	5,163
Mortgage payable	85,000
Capital stock—2,682 shs., no par value	78,358
Deficit	6,854
Total	$162,113

x After reserve for depreciation of $21,660.

New Jersey & New York RR.—*Earnings*—

November—	1938	1937	1936	1935
Gross from railway	$52,546	$57,368	$63,634	$58,746
Net from railway	def612	def12,201	def8,552	def15,050
Net after rents	def18,861	def32,532	def28,102	def31,815
From Jan. 1—				
Gross from railway	606,094	678,772	717,385	702,227
Net from railway	def43,788	def88,915	def64,441	def179,883
Net after rents	def258,648	def318,214	def291,784	def385,976

—V. 147, p. 3465.

Newport Electric Corp.—*Earnings*—

Period End. Sept. 30—	1938—3 *Mos.*—	1937	1938—9 *Mos.*—	1937
Operating revenue	$219,523	$218,802	$602,636	$582,509
Oper. expenses and taxes	123,457	132,566	355,070	376,165
Net oper. income	$96,066	$86,236	$247,566	$206,343
Other income (net)	3,408	3,981	8,214	10,637
Gross income	$99,474	$90,217	$255,781	$216,980
Int. on funded debt (net)	7,830	7,830	23,490	23,490
Int. on loans payable to Utilities Power & Light Corp	------	807	854	2,153
Int. on loans payable to Util. Power & Light Corp., Ltd	3,375	3,000	10,125	3,675
Other interest	1,635	240	5,260	731
Amort. of aband. prop	5,297	5,307	15,911	15,921
Net income	$81,337	$73,033	$200,140	$171,010

Note—Any provision made in the above statement for Federal surtax on undistributed profits is in respect of the calendar year of 1937.—V. 147, p. 2696.

New Orleans & Northeastern RR.—*Earnings*—

Nov.—	1938	1937	1936	1935
Gross from railway	$248,904	$271,836	$254,643	$212,361
Net from railway	90,774	82,179	100,438	55,944
Net after rents	32,695	38,623	54,059	14,208
From Jan. 1—				
Gross from railway	2,810,668	3,044,702	2,527,253	2,154,856
Net from railway	966,114	1,158,504	860,957	568,536
Net after rents	359,044	534,831	362,566	173,608

—V. 147, p. 3465.

New Orleans Public Service Inc.—*Earnings*—

Period End. Nov. 30—	1938—*Month*—	1937	1938—12 *Mos*—	1937
Operating revenues	$1,493,229	$1,502,432	$18,365,498	$18,045,036
Oper. exps., incl. taxes	992,050	1,071,293	12,251,329	12,195,253
Property retirement reserve appropriations	177,000	177,000	2,124,000	2,124,000
Net oper. revenues	$324,179	$254,139	$3,990,169	$3,725,783
Other income (net)	892	1,346	9,575	21,547
Gross income	$325,071	$255,485	$3,999,744	$3,747,330
Int. on mtge. bonds	199,739	202,841	2,410,711	2,455,176
Other int. & deductions	18,901	19,427	246,570	240,637
Int. charged to construc	*Cr*5,358	*Cr*1,718	*Cr*55,789	*Cr*5,074
Net income	$111,789	$34,935	$1,398,252	$1,056,591
x Dividends applicable to preferred stock for the the period, whether paid or unpaid			544,586	544,586
Balance			$853,666	$512,005

x Dividends accumulated and unpaid to Nov. 30, 1938, amounted to $2,677,548 after giving effect to a dividend of $1.75 a share on $7 preferred stock declared for payment on Jan. 3, 1939. Dividends on this stock are cumulative.—V. 147, p. 3465.

New Orleans Texas & Mexico Ry.—*Earnings*—

November—	1938	1937	1936	1935
Gross from railway	$198,521	$169,144	$163,870	$169,030
Net from railway	33,422	28,530	21,737	35,260
Net from rents	43,872	31,351	7,681	33,514
From Jan. 1—				
Gross from railway	2,137,701	2,369,846	1,853,908	1,604,623
Net from railway	555,136	809,439	418,913	343,245
Net after rents	617,431	842,237	293,605	396,786

—V. 147, p. 3918.

New York Casualty Co.—*New Director*—

Frederic T. Wood, Chairman of the Board of the Fifth Avenue Coach Co., was elected a director of this company at a meeting of the board of directors held Dec. 27.—V. 147, p. 2095.

New York Central RR.—*Earnings*—

November—	1938	1937	1936	1935
Gross from railway	$27,556,001	$28,678,023	$31,883,252	$27,077,900
Net from railway	6,354,109	5,323,580	8,684,569	6,810,937
Net after rents	3,158,333	1,826,677	5,027,105	4,393,696
From Jan. 1—				
Gross from railway	269,579,065	338,918,218	326,456,683	281,803,447
Net from railway	54,326,938	79,194,237	82,425,042	67,720,127
Net after rents	12,778,655	37,005,245	43,498,688	33,500,592

—V. 147, p. 3770.

New York Chicago & St. Louis RR.—*Earnings*—

November—	1938	1937	1936	1935
Gross from railway	$3,344,213	$3,016,276	$3,502,829	$2,915,612
Net from railway	1,097,816	717,207	1,185,977	959,737
Net after rents	717,168	368,275	749,688	620,611
From Jan. 1—				
Gross from railway	32,966,588	38,823,502	37,751,252	31,244,503
Net froM railway	9,166,421	12,610,171	13,509,800	10,099,313
Net after rents	4,306,437	7,479,137	8,161,921	6,082,402

—V. 147, p. 3770.

New York Connecting RR.—*Earnings*—

November—	1938	1937	1936	1935
Gross from railway	$197,089	$166,164	$252,359	$231,795
Net from railway	164,660	111,723	199,064	188,267
Net after rents	306,772	50,132	142,117	118,573
From Jan. 1—				
Gross from railway	2,287,315	2,323,187	2,574,232	2,488,217
Net from railway	1,624,517	1,734,241	1,992,577	1,913,514
Net after rents	1,055,690	1,076,758	1,289,014	1,154,800

—V. 147, p. 3465.

New York Life Insurance Co.—*Year 1938 Satisfactory*—

"While final figures for 1938 for this company will not be available until the books are closed, at this time it appears that on the whole the year's results have been satisfactory," declared Alfred L. Aiken, President. "I am glad to say that of late our sales have been substantially ahead of those for the corresponding period last year, marking a distinct turn for the better although not enough to overcome the business inertia of the first part of the year, so that our total volume of new insurance issued during the year 1938 will probably be about 15% less than for the year 1937.

"During the first 11 months of 1938, the New York Life invested about $258,000,000 in bonds. Approximately 70% of this or $182,000,000 was in bonds of the United States Government and its agencies; Public Utility bonds accounted for over $42,000,000; State, County and Municipal bonds about $22,000,000; Industrial bonds about $7,000,000; and Canadian Governments something over $5,000,000. The preponderance of investment in obligations, direct or indirect, of the United States Government at low rates of interest, reflects the difficult investment problem with which insurance companies and similar institutions are faced at the present time.

"The company invested approximately $48,000,000 in bond and mortgage secured by real estate during the first 11 months of the year, an increase of about $13,000,000 over the corresponding period in 1937. Practically all of this increase was in loans secured by mortgages on residential properties.

"The company's total disbursements for dividends to policyholders in 1939 will probably be about $42,500,000 approximately $2,000,000 more than the total dividends paid during the year 1938."

Mr. Aiken was not disposed to forecast business and economic trends for the year 1939 because of the very unsettled conditions, economic and social, throughout the world. But he did state that he expected a steady, gradual improvement in business conditions in the United States and felt that the country is slowly but surely working toward the solution of many of its social and economic problems.—V. 132, p. 1049.

New York New Haven & Hartford RR.—*Amendment of Plan of Reorganization Filed—No Equity for Present Common Stockholders*—

The company on Dec. 30, filed with the U. S. District Court for the District of Connecticut and with the Interstate Commerce Commission an amendment to the plan of reorganization filed by it under date of June 1, 1937. This action is taken pursuant to permission granted by the ICC on Oct. 11, 1938, reopening the hearings before the Commission in the New Haven reorganization proceedings.

The amended plan shows fixed charges of $6,402,102 for the reorganized company. This is less than one-third of the corresponding charges which amounted to $19,531,323 for 1935, the year in which the reorganization proceedings were commenced. Under the plan of reorganization filed by the New Haven in June 1937, comparable charges totaled $9,267,909.

Because of the rejection of the lease of the Boston & Providence RR. and the proceedings for reorganization of that railroad now pending in the Federal District Court in Massachusetts, the New Haven's amended plan does not make a definite proposal for the Boston & Providence, but states that negotiations for the acquisition of the latter's property by the New Haven are now in progress. If these negotiations do not result in agreement within a reasonable time, the amendment points out that the New Haven or its trustees' are in a position to file a plan for the reorganization of the Boston & Providence in the Massachusetts Proceedings.

The amendment contains no provision for the permanent disposition of the Old Colony RR. or the Providence-Warren & Bristol RR., although it assumes that the New Haven trustees' will continue the operation of these properties pending the completion of their respective reorganization proceedings.

Shortly after the filing of its original plan in June 1937, the New Haven's earnings, like those of the railroads in general, underwent a sharp decline which continued through the latter part of 1937 and until the Summer of 1938. Not only did gross revenues fall off precipitously due to drop in volume of traffic, but wage increases and other expense factors resulted in a greatly disproportionate reduction in net earnings. The situation had become so bad that in June 1938 the ICC Examiner filed a proposed report recommending that the Commission refuse at that time to approve any plan of reorganization for the New Haven. Exceptions were filed by the New Haven and other parties to this proposed report, but no action had been taken thereon by the Commission, when on Oct. 11, 1938 it granted the New Haven's petition for permission to file a revised plan and reopen the proceedings to take further evidence in support thereof.

The amended plan is based on fixed charges of not to exceed $6,500,000. During the latter part of 1937 and the early part of 1938, earnings available for such charges were running at substantially less than that rate. Nevertheless, the management believes that, in view of the unusual circumstances which prevailed in that period, and the present upward trend of earnings, fixed charges of that amount can be met in any future period of low traffic volume which can now be anticipated. This conclusion has been tested against the average earnings of the last six years (including an estimate for the latter part of 1938 made before charges in connection with the Hurricane) which average, after adjustment for changes in tax laws now in force and for non-operating income in the amount which can now be anticipated for the future, was $7,736,700.

The amended plan proposed the following capital structure:

Equipment trust certificates	$12,872,000
Underlying mortgage bonds	7,422,000
Prior lien bonds due 1954	7,500,000
Fixed interest bonds due 1975	112,582,032
Income bonds due 1985	95,813,924
Preferred stock	71,656,886
Common stock (estimated)	77,000,000

The fixed charges and guarantees under the amendment will be as follows:

Equipment trust interest	$455,012
Underlying bond interest	296,880
Prior lien bond interest	262,500
Fixed interest bond interest	4,503,281
Rent for leased roads (maximum)	787,829
Guaranties	96,600
Total	$ 6,402,102

Contingent interest on the income bonds will amount to $4,311,627.

Total fixed charges and guaranties under the Amendment would have been covered 1.2 times by the adjusted income available therefor in the average year of the period 1933-1938 and would be safely within the Management's estimate of $7,000,000 available for such charges for the year 1939. In the "prospective year" shown in the New Haven's original plan there would be available after fixed charges, contingent interest and the maximum provision of $1,000,000 for capital expenditures, income sufficient to pay dividends of approximately 2½% on the preferred stock.

The reorganization securities proposed in the Amendment vary in some details from those proposed in the New Haven's original plan. The more important changes are as follows:

(1.) A small issue of short term bonds, to be either a prior lien bond or a special series of fixed interest bonds, as provided for the purpose of raising cash.

(2.) The second preferred stock proposed in the original plan has been eliminated.

(3.) The new preferred stock will have exclusive voting rights until its first dividend has been paid, and thereafter so long as any cumulative dividends thereon shall have accrued and remain unpaid.

It is proposed to market not more than $7,500,000 of prior lien or special series bonds to raise cash to meet reorganization expenses, pay off two small issues of bonds which mature within the next 18 months, pay accrued interest to Dec. 31, 1939 on bonds which are to remain undisturbed and assure an adequate initial cash position for the reorganized corporation. It is expected that these bonds will mature in fifteen years, will bear 3½% interest, will be callable initially at 105 and (if prior lien bonds) will be secured by a mortgage on part of the main line.

The fixed interest bonds will mature in 35 years, will bear interest at 4%, will be callable initially at 105 and will be secured by a mortgage on the railroad properties and leases of the reorganized corporation, but not including any common carrier properties or any securities. The income bonds will mature in 45 years, will bear interest at 4½%, payable only to the extent earned and cumulative to the extent of 13½%, will be callable at 100, will be convertible into preferred stock and will be secured by a junior mortgage on the same properties securing the fixed interest bonds. The new preferred stock, (par $100), will carry 5% dividends cumulative to the extent of 25%, will be preferred at par in liquidation, will be callable at par, will be convertible into new common stock and will have full voting power. The new common stock, (par $100), will also have full voting power to be exercised only after payment of accrued dividends of preferred stock. The fixed income bonds, income bonds and preferred stock will be issued only to secured creditors and the common stock will be issued to unsecured creditors and to the present preferred stockholders.

The treatment of existing creditors and stockholders as proposed in the original plan and in the amendment is as follows:

Equipment Trust Certificates will remain undisturbed under both Plans.

The Housatonic 5's of 1937 will be exchanged for 100% in fixed interest bonds under both plans.

The New York & New England RR.–Boston Terminal 4's due June 1, 1939 and the Dutchess County 4½'s due June 1, 1940 which were to be undisturbed under the original plan will be paid in cash under the amendment.

The New York, Providence & Boston 4's of 1942, the Naugatuck 4's of 1954 and the Providence Terminal 4's of 1956 will remain undisturbed under both plans.

The Harlem River & Port Chester 4's of 1954 and the Central New England 4's of 1961 which would have remained undisturbed under the original plan will receive 100% in fixed interest bonds under the amendment.

The New England RR. 4's and 5's of 1945 which would have received 75% in fixed interest bonds, 12½% in income bonds and 12½% in preferred stock under the original plan will receive 75% in fixed interest bonds and 25% in income bonds under the amendment.

The Danbury & Norwalk 4's of 1955 which would have received 50% in fixed interest bonds, 25% in income bonds and 25% in first preferred stock under the original plan will receive 20% in fixed interest bonds, 40% in income bonds and 40% in preferred stock under the amendment.

The Boston & New York Air Line 4's of 1955 will receive 50% in income bonds and 50% in preferred stock under both plans.

The New Haven & Northampton 4's of 1956 which would have received 90% in fixed interest bonds, 5% in income bonds and 5% in first preferred stock under the original plan will receive 50% in fixed interest bonds 25% in income bonds and 25% in preferred stock under the amendment.

The bonds of all issues secured by the first & refunding mortgage including $3,600,000 thereof held by the Old Colony RR., which would have received 50% in fixed interest bonds, 25% in income bonds and 25% in first preferred stock under the original plan, will receive 20% in fixed interest bonds, 40% in income bonds and 40% in preferred stock under the amendment.

The secured gold 6's of 1940 which would have received 100% in fixed interest bonds under the original plan will receive 40% in fixed interest bonds and 60% in income bonds under the amendment.

Collateral notes held by the Railroad Credit Corp., Reconstruction Finance Corp. and Public Works Administration will be exchanged for 100% in fixed interest bonds under both plans.

The Collateral notes held by the following banks—State Street Trust Co., Chase National Bank, New York, Irving Trust Co., First National Bank, Boston, National Shawmut Bank, Boston, Second National Bank, Boston and Union Trust Co. (Springfield) which would have received 100% in fixed interest bonds under the original plan will receive an amount of fixed interest bonds equal to 27½% of the first & refunding bonds included in their collateral and income bonds for the balance of their claims.

The Merchants National Bank of Boston would have received 100% in fixed interest bonds under the original plan.

As the collateral for its note consists solely of Boston & Providence stock, the amended plan states that the treatment of its note cannot be determined until the treatment of the Boston & Providence itself has been determined.

The National Rockland Bank (Boston) which would have received 71½% in fixed interest bonds and 28½% in income bonds under the original plan will receive under the amendment, reorganization securities which its collateral would produce.

The Bank of the Manhattan Co. which would have received 100% in income bonds under the orginial plan will receive 25% in preferred stock and 75% in common stock under the amendment.

The Rhode Island Hospital National Bank (Providence) which would have received 20% in fixed interest bonds and 80% in income bonds under the original plan, will receive under the amendment, the reorganization securities which its collateral would produce, and for the difference between the par value of such securities and the amount of its debt, 50% in preferred stock and 50% in common stock.

Unsecured creditors (including the debentures of 1957, guaranties, claims under rejected leases and all other claims as allowed by the court) who would have received second preferred stock under the original plan, will receive common stock under the amendment, in the ratio of one share for each $100 of debt.

The indicated equity for existing stockholders is about $28,500,000 as shown in the balance sheet for Sept. 30, 1938, after giving effect to the issuance of reorganization securities to creditors. The exact figure will not be known until the amount of the unsecured claims has been finally determined. One-half of the equity will be capitalized in common stock to be distributed to present preferred stockholders, and the other half will be available as corporate surplus. Accrued dividends on the present preferred stock will be waived and there appears to be no equity for the present common stock.

The New Haven is negotiating with a view to modifying the terms of its leases from the Providence & Worcester, the Norwich & Worcester and the Holyoke & Westfield railroads. It is expected that the rentals under these leases will be reduced and that the lease as so modified will be assumed by the reorganized corporation. As negotiations have not yet been completed, however, the computations contained in the amended plan are based upon the existing rentals as maxima.

The amendment prosposes that in distributing reorganization securities, interest on existing securities to Dec. 31, 1939 shall be added to and treated like principal, and that new securitie to be issued in exchange therefor shall be dated Jan. 1, 1940, even if the plan becomes effective earlier than that. The computations contained in the amendment are therefore based on the amount of principal and accrued interest which it is estimated will be due on the present obligations as of Dec. 31, 1939.

Earnings for Nov·mber and Year to Date

Period End. Nov. 30—	1938—*Month*—	1937	1938—11 *Mos.*—	1937
Total operating revenue	$6,558,855	$6,197,232	$66,144,602	$74,992,929
Net ry. oper. income	a704,501	36,127	ax321,721	4,379,774
c Net deficit after chgs.	b305,101	992,855	b11,538,·68	6,545,000

a The leases of the following companies were rejected on dates stated below; but net railway operating income includes the results of operations of these properties. Old Colony RR., June 2, 1936; Hartford & Connecticut Western RR., July 31, 1936; Providence Warren & Bristol RR., Feb. 11, 1937; Boston & Providence RR. Corp., July 19, 1938.

b Effective as of those dates no charges for the stated leased rentals are included covering the Old Colony RR., Hartford & Connecticut Western RR., Providence Warren & Bristol RR. and Boston & Providence RR. Corp. leases.

c Before guarantees on separately operated properties. x Deficit.—V. 147, p. 3617.

Northern Insurance Co. of New York—*New President*—

Theodore Plessner was elected President of this company at a special meeting of the board of directors held Dec. 20, to succeed the late Harry H. Clutia. Mr. Plessner has been connected with the company since its organization. His duties have been chiefly in the financial department. —V. 147, p. 750.

New York Ontario & Western Ry.—*Earnings*—

November—	1938	1937	1936	1935
Gross from railway	$488,137	$482,956	$621,382	$657,459
Net from railway	7,592	877	126,137	161,347
Net after rents	def95,783	def48,864	24,230	105,925
From Jan. 1—				
Gross from railway	5,864,420	6,017,199	8,042,699	7,759,162
Net from railway	358,412	659,263	1,927,999	1,846,678
Net after rents	def618,572	def157,938	986,637	1,062,332

Sale of Old Equip't—

Federal Judge Murray Hulbert on Dec. 27 authorized Frederic E. Lyford, trustee in reorganization to accept the bid of $137,500 made by Hyman-Michaels Co. for 1,044 railroad cars no longer needed in the operation of the road. The proceeds from the sales are to be used in the acquisition of new equipment.—V. 147, p. 3465.

New York Susquehanna & Western RR.—*Earnings*—

November—	1938	1937	1936	1935
Gross from railway	$218,864	$258,726	$270,461	$267,563
Net from railway	63,531	85,791	92,352	71,735
Net after rents	def2,909	28,849	49,409	26,695
From Jan 1—				
Gross from railway	2,686,519	2,969,507	2,977,978	3,240,168
Net from railway	842,557	978,842	921,602	869,082
Net after rents	63,195	338,086	397,378	309,230

—V. 147, p. 3465.

Norfolk Southern RR.—*Earnings*—

November—	1938	1937	1936	1935
Gross from railway	$332,408	$371,170	$363,795	$346,665
Net from railway	36,488	46,301	67,335	31,902
Net after rents	def11,246	def10,620	20,297	3,903
From Jan. 1—				
Gross from railway	4,061,537	4,551,380	4,061,374	4,316,279
Net from railway	770,892	975,147	759,742	865,140
Net after rents	237,540	359,512	238,981	314,920

—V. 147, p. 3770.

Norfolk & Western Ry.—*Earnings*—

Period End. Nov. 30—	1938—*Month*—	1937	1938—11 *Mos.*—	1937
Freight revenues	$7,713,698	$6,937,440	$65,733,722	$83,887,301
Pass., mail & exp. rev.	282,946	319,268	3,132,585	3,634,713
Other transp. revenue	33,190	25,743	295,401	329,616
Incidental & jt. facility	39,064	34,182	399,392	612,054
Ry. oper. revenues	$8,068,899	$7,316,632	$69,561,100	$88,463,684
Maint. of way & structs.	763,721	683,726	7,481,400	9,267,368
Maint. of equipment	1,262,917	1,370,591	13,978,217	16,260,375
Traffic expenses	133,521	146,665	1,512,331	1,493,449
Transportation rail line	1,673,313	1,887,781	17,484,823	19,924,555
Miscellan. operations	15,347	16,833	180,880	198,664
General expenses	171,780	174,445	1,935,399	2,211,298
Transp'n for investment	*Cr*5,457	*Cr*652	*Cr*39,509	*Cr*27,333
Net. ry. oper. revs	$4,053,757	$3,037,244	$27,027,557	$39,135,307
Railway tax accruals	1,192,757	783,233	10,166,175	12,559,674
Ry. oper. income	$2,860,999	$2,254,011	$16,861,382	$26,575,633
Equipment rents (net)	*Cr*366,619	*Cr*473,124	*Cr*2,270,529	*Cr*3,856,373
Joint facil. rents (net)	*Dr*9,184	*Dr*10,627	*Dr*153,911	*Dr*149,920
Net ry. oper. income	$3,218,435	$2,716,507	$18,978,000	$30,282,086
Other inc. items (bal.)	44,184	13,655	359,945	917,599
Gross income	$3,262,619	$2,730,162	$19,337,945	$31,199,686
Int. on funded debt	178,453	178,816	1,963,803	1,966,984
Net income	$3,084,166	$2,551,346	$17,374,142	$29,232,701

New Secretary—

Directors on Dec. 20 appointed L. W. Cox Secretary of the company. Mr. Cox, who was Assistant Secretary, succeeds I. W. Booth, who continues as Vice-President in charge of finance.—V. 147, p. 3316.

Northern Alabama Ry.—*Earnings*—

Nov.—	1938	1937	1936	1935
Gross from railway	$59,753	$58,816	$68,133	$44,270
Net from railway	26,352	25,559	30,992	8,891
Net after rents	11,767	9,384	15,444	def4,201
From Jan. 1—				
Gross from railway	519,194	738,367	649,896	506,912
Net from railway	191,715	322,372	277,250	169,199
Net after rents	17,118	110,649	99,042	6,616

—V. 147, p. 3465.

Northern Indiana Public Service Co.—*Earnings*—

11 *Months Ended Nov. 30*—	1938	1937
Operating revenue—Electric	$9,770,202	$10,013,987
Gas	5,851,900	6,228,831
Water	75,106	77,488
Total operating revenues	$15,697,208	$16,320,306
Operating expenses	7,532,931	7,657,402
Maintenance	764,295	913,552
Provision for depreciation	1,283,333	1,283,333
Rental of hydro-electric generating plants (incl. taxes)	385,647	385,647
State, local and miscellaneous Federal taxes	1,336,636	1,358,869
Federal income taxes	297,000	341,185
Net operating income	$4,097,366	$4,380,318
Other income (net)	48,315	151,603
Gross income	$4,145,681	$4,531,921
Interest and other deductions	2,459,802	2,493,196
Net income available for dividends	$1,685,879	$2,038,725
Preferred stock dividend requirements	1,262,692	1,262,679

Note—The figures for the 11 months ended Nov. 30, 1937, have been restated in the above statement to reflect adjustments made in Dec., 1937, applicable to that year.—V. 147, p. 2697.

Northern Indiana Public Service Co.—*Accum. Div.*—

The directors have declared a dividend of $1.75 per share on the 7% cumul. pref. stock, par $100, a dividend of $1.50 per share on the 6% cumul. pref. stock, par $100, and a dividend of $1.37½ per share on the 5½% cumu.. pref. stock, par $100, all payable on account of accumulations on Dec. 24 to holders of record Dec. 23.

Arrearages after the current payments will amount to the full dividend for 7½ quarters.—V. 147, p. 2697.

Northern Pacific Ry.—*Earnings*—

November—	1938	1937	1936	1935
Gross from railway	$5,086,957	$5,097,677	$5,459,256	$4,957,372
Net from railway	1,232,863	1,058,544	1,556,758	1,385,809
Net after rents	909,922	750,894	1,619,174	1,249,733
From Jan. 1—				
Gross from railway	52,240,351	60,577,602	56,510,583	49,573,257
Net from railway	8,683,283	12,323,942	11,864,631	8,460,024
Net after rents	5,183,758	10,416,955	9,408,628	6,386,302

—V. 147, p. 3465.

Northern States Power Co. (Del.)—*Dividends*—

The board of directors on Dec. 28 declared quarterly dividends of $1.31¼ a share on the 7% cumulative preferred stock and $1.12½ a share on the 6% cumulative preferred stock for the quarter ended Sept. 30, 1938, payable Jan. 20, to holders of record Dec. 31.

Payment of present dividends is made possible by a plan of recapitalization of the company which was approved at a special meeting of stockholders held at Wilmington, Del., on Dec. 27.

Weekly Output—

Electric output of the Northern States Power Co. system for the week ended Dec. 24, 1938 totaled 28,206,321 kwh., an increase of 6.6% compared with the corresponding week last year.—V. 147, p. 3919.

Northern States Power Co. (Wis.)—*Preferred Dividend*—

The directors on Dec. 28 declared a dividend of $40.25 a share on the preferred stock of the company for the period from March 1, 1933 to Nov. 30, 1938, payable not later than Jan. 10, to holders o record Dec. 28.

The directors also declared a dividend on the preferred stock of the company of $1.41 2-3 a share for the quarter ended Feb. 28, 193 , payable March 1, 1939 to holders of record Feb. 18, 1939. This dividend was declared at the rate of 7% for the month of December, 1938, and at the rate of 5% for the months of January and February, 1939

The action of the board of directors in declaring payment of these dividends was made possible by a plan of recapitalization which was approved at a meeting of stockholders of the company on Dec. 19, 1938—V. 147, p. 1498.

Northwestern Electric Co.—*Earnings*—

Period End. Nov. 30—	1938—*Month*—	1937	1938—12 *Mos.*—	1937
Operating revenues	$403,249	$367,915	$4,312,005	$4,637,172
Oper. exps., incl. taxes	261,408	238,973	2,774,484	2,970,206
Amort. of lim.-term inv.	------	------	23	503
Prop. retire't res. approp	25,000	21,667	296,667	260,000
Net oper. revenues	$116,841	$107,275	$1,240,831	$1,406,463
Rent for lease of plant	17,532	17,598	206,375	209,971
Operating income	$99,309	$89,677	$1,034,456	$1,196,492
Other income (net)	*Dr*78	*Dr*95	*Dr*114	*Dr*1,363
Gross income	$99,231	$89,582	$1,034,342	$1,195,129
Int. on mtge. bonds	26,860	28,957	337,991	351,431
Other int. & deductions	16,531	15,884	209,121	198,292
Int. charged to construc.	*Cr*59	*Cr*41	*Cr*290	*Cr*150
Net income	$55,899	$44,782	$487,520	$635,556
x Dividends applicable to preferred stocks for the period, whether paid or unpaid			334,182	334,179
Balance			$153,338	$301,377

x Dividends accumulated and unpaid to Nov. 30, 1938, amounted to $1,110,975. Latest dividend on 7% pref. stock was $1.75 a share paid on Oct. 1, 1938. Latest dividend on 6% pref. stock was $1.50 a share paid on Oct. 1, 1932. Dividends on these stocks are cumulative.—V. 147, p. 3771.

Northwestern Pacific RR.—*Earnings*—

November—	1938	1937	1936	1935
Gross from railway	$239,971	$257,500	$317,156	$263,265
Net from railway	def30,207	def18,858	28,684	9,448
Net after rents	def63,666	def44,339	10,665	6,191
From Jan. 1—				
Gross from railway	2,803,161	3,529,278	3,469,801	3,070,277
Net from railway	def485,435	244,723	468,912	9,091
Net after rents	def832,506	def53,868	276,199	9,023

—V. 147, p. 3466.

Ohio Leather Co.—*25-Cent Dividend*—

The directors have declared a dividend of 25 cents per share on the common stock, payable Dec. 23 to holders of record Dec. 21. Like amounts were paid on Oct. 1, July 1 and April 1, last, 35 cents paid on Oct. 1, 1937, and 25 cents paid on June 30, 1937, and on Dec. 24, 1936.—V. 146, p. 1411.

Ohio Wax Paper Co.—*Extra Dividend*—

Directors have declared an extra dividend of 75 cents per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, both payable Dec. 22 to holders of record Dec. 19. A dividend of 50 cents was paid on Oct. 1, last, and previously regular quarterly dividends of 25 cents per share were distributed. In addition, extra dividends of 25 cents were paid on July 1 and on April 1, last.—V. 147, p. 2253.

Oklahoma City-Ada-Atoka Ry.—*Earnings*—

November	1938	1937	1936	1935
Gross from railway	$30,799	$36,186	$39,468	$36,898
Net from railway	def625	23,265	5,582	14,457
Net after rents	def8,359	13,174	def7,157	4,054
From Jan. 1—				
Gross from railway	407,352	477,178	492,008	393,937
Net from railway	117,827	186,389	20,9685	143,344
Net after rents	23,487	81,144	104,322	41,987

—V. 147, p. 3466.

Pacific Portland Cement Co.—*Reorganization Plan Defeated*—

Company's proposed reorganization plan failed to carry at the special meeting of stockholders held Dec. 19. Vote at the meeting was in favor of an alternate resolution offered by John D. McKee, officer and director of the company, for appointment of a stockholders' committee to study the company's situation and report back wtih a plan for reorganization next Feb. 6.

Accumulated Dividend—

Company paid a dividend of $1 per share on account of accumulations on its 6½% cumulative preferred stock on Dec. 28 to holders of record Dec. 23, leaving arrears of $38 per share.—V. 147, p. 3618.

Pacific Power & Light Co. (& Subs.)—*Earnings*—

Period End. Nov. 30—	1938—*Month*—	1937	1938—12 *Mos.*—	1937
Operating revenues	$536,007	$500,288	$5,808,814	$5,774,215
Oper. exps., incl. taxes	281,532	284,279	3,206,199	3,215,678
Amortization of limited-term investments	------	------	131	------
Property retirement reserve appropriations	57,908	57,708	694,300	692,500
Net oper. revenues	$196,567	$158,301	$1,908,184	$1,866,037
Rent from lease of plant	17,532	17,599	206,376	209,971
Operating income	$214,099	$175,900	$2,114,560	$2,076,008
Other income (net)	166	282	769	2,955
Gross income	$214,265	$176,182	$2,115,329	$2,078,963
Int. on mtge. bonds	85,417	85,417	1,025,000	1,025,000
Other int. & deductions	20,914	17,941	230,400	235,303
Net income	$107,934	$72,824	$859,929	$818,660
x Dividends applicable to preferred stocks for the period, whether paid or unpaid			458,478	458,478
Balance			$401,451	$360,182

x Dividends accumulated and unpaid to Nov. 30, 1938, amounted to 267,446. Latest dividends, amounting to $1.75 a share on 7% preferred stock and $1.50 a share on $6 preferred stock, were paid on Nov. 1, 1938. Dividends on these stocks are cumulative.—V. 147, p. 3771.

Panhandle Eastern Pipe Line Co.—*Warrants Extended*

The date for expiration of the warrant held by Missouri-Kansas Pipe Line Co. for purchase of 80,000 shares of Panhandle common stock has been extended to Jan. 31 from Dec. 30. The warrant calls for subscription to the Panhandle stock at $25 a share and was issued as the result of a consent decree reached between Columbia Gas & Electric Corp. interests and Missouri-Kansas Pipe Line in the reorganization of Panhandle.

Gross revenues of Panhandle Eastern Pipe Line Co. for 12 months ended Nov. 30, 1938, were $9,660,400, compared with $9,690,90 for 12 months ended Nov. 30, 1937.—V. 147, p. 3318.

Panhandle Producing & Refining Co.—*Notes Called*—

A total of $15,000 notes of this company has been called for redemption on Jan. 30. Payment will be made at the Central Hanover Bank & Trust Co., N. Y.—V. 147, p. 3023.

Pantex Pressing Machine Co.—*Accumulated Dividend*—

Directors have declared a dividend of $1.50 per share on account of accumulations on the $6 cumul. pref. stock, payable Dec. 27 to holders of record Dec. 20. This was the first payment made since Dec. 20, 1937 when a regular quarterly dividend of like amount was distributed.—V. 147, p. 1644

Park Castles Apts., Kansas City, Mo.—*Distribution*—

The protective committee reports that earnings of the above property have been sufficient to provide for an additional distribution among the holders of certificates of deposit of an amount equal to 2% of the principal amount of deposited bonds represented by such certificates.

In order to secure this payment, certificates of deposit should be sent to the committee's depositary, Boatmen's National Bank of St. Louis, in order that there may be endorsed thereon a notation of the payment made.

Pelham Hall Co.—*Earnings*—

Earnings for Period Sept. 1, 1937 to Aug. 31, 1938

Total income	$132,483
Expenses	106,645
Net profit	$25,838

Balance Sheet Aug. 31, 1938

Assets—		*Liabilities*—	
Cash	$51,310	Accounts payable	$2,186
Accounts receivable	x1,402	Lease payable	1,535
Fixed assets	y893,018	Unearned rents	1,566
Deferred charges	8,882	Special reserve	808
		Accrued items	26,276
		Mortgage payable	96,000
		Capital stock (124,716 shs., no par value)	829,073
		Deficit	2,832
Total	$954,612	Total	$954,612

x After reserve for doubtful accounts of $3,143. y After reserve for depreciation of $128,957.

(David) Pender Grocery Co.—*Special Dividend*—

Company paid a special dividend of 50 cents per share on its class B stock on Dec. 29 to holders of record Dec. 29. Previous payment also was a 50 cent special dividend and was made on Dec. 22, 1936.—V. 147, p. 900.

Pennroad Corp.—*Group Seeks Dissolution of Voting Trust*

A committee headed by Kenneth S. Guiterman of 120 Broadway, N. Y. City, announced Dec. 27 that it would seek dissolution of the voting trust through which control of the corporation was placed in the hands of officials friendly to the Pennsylvania RR. The voting trust will expire on May 1 next.

The announcement said the committee had conferred with A. J. County, a director of the Pennroad Corp. and Vice-President of the Pennsylvania RR., but that it had been unable to obtain a list of owners of the holding company's voting trust certificates.

"On the question of autonomy," the statement continued, "the committee has received theoretical lip service agreement from the officials present at the conferences.

"As to the furnishing of information to the certificate holders, however, no progress has been made. The committee suggested its own willingness to circulate its brochure if the list of voting trust certificate holders were made available. Contrariwise it suggested that the present management or the voting trustees prepare and disseminate a similar expose. Both of these proposals have been rejected.

"In view of the present impasse, therefore, the committee desires to call your attention to the following facts:

"First: That the terms of office of a number of present directors of the Pennroad Corp. will extend beyond the termination of the voting trust in May, 1939, and

"Second: That the voting trustees have power to elect other directors on the eve of such termination.

"By reason of the foregoing, the committee has resolved upon more direct measures, and proposes to take appropriate legal action to prevent the present management from perpetuating itself and to secure an accouting of the management's stewartship during the last 10 years."—V. 147, p. 126.

Pennsylvania Investing Co.—*To Sell Bonds*—

Corporation has filed with the Securities and Exchange Commission, application (File 56-20) for Commission approval of the sale of $1,400,000 of Kentucky-Tennessee Light & Power Co. 1st ref. mtge. 5% bonds due May 1, 1954 for $1,232,000. The proposed sale is to be made to the issuing company, and the bonds are to be retired upon acquisition. Public hearing on the application will be held on Jan. 5.—V. 142, p. 4188.

Pennsylvania Power Co.—*Exempted by SEC*—

The application of the company (Commonwealth & Southern Corp. subsidiary), for exemption from the declaration requirements of the Utility Act in connection with the issuance of 42,000 shares of preferred stock has been granted by the Securities and Exchange Commission.

The Commission also made effective the company's declaration covering the issuance of 10,000 shares of common stock and a $3,000,000 1½% promissory note. Application of Commonwealth & Southern Corp. for approval of its acquisition of the 10,000 shares of common also was approved. The SEC, however, reserved jurisdiction as to the amount at which Commonwealth carries its investments in the Pennsylvania Power common shares.—V. 147, p. 3919.

Pennsylvania Reading Seashore Lines—*Earnings*—

November—	1938	1937	1936	1935
Gross from railway	$364,364	$376,851	$407,848	$360,305
Net from railway	def41,982	def36,203	def8,094	def15,618
Net after rents	def180,819	def170,354	def146,418	def148,585
From Jan. 1—				
Gross from railway	4,960,505	5,974,026	6,077,906	5,314,311
Net from railway	def43,451	520,443	963,216	251,873
Net after rents	1,927,961	def1527,036	def1085,564	def1549,132

—V. 147, p. 3467.

Pennsylvania RR. Regional System—*Earnings*—

[Excluding L. I. RR. and B. & E. RR.]

Period End. Nov. 30—	1938—*Month*—1937		1938—11 *Mos.*—1937	
Ry. oper. revenues	$32,791,661	$32,622,222	$328600,080	$426687,158
Ry. oper. expenses	22,506,429	25,534,636	234,657,582	315,057,151
Net rev. from ry. oper.	$10,285,232	$7,087,586	$93,942,498	$111,630,007
Railway taxes	2,126,100	2,206,591	26,380,700	27,376,971
Unemploy. insur. taxes	447,944	351,763	4,571,321	4,109,695
Railroad retire. taxes	405,442	478,618	4,137,593	5,567,698
Equip. rents—Dr. bal.	329,696	228,613	6,599,433	3,291,961
Jt. facil. rents—Dr. bal.	311,288	177,669	1,709,582	1,731,317
Net ry. oper. income	$6,664,762	$3,644,332	$50,543,869	$69,552,365

Earnings of Company Only

Period End. Nov. 30—	1938—*Month*—1937		1938—11 *Mos.*—1937	
Ry. oper. revenues	$32,707,668	$32,552,166	$327613,908	$425,798,394
Ry. oper. expenses	22,415,508	25,438,510	233,586,827	314,046,214
Net rev. from ry. oper.	$10,292,160	$7,113,656	$94,027,081	$111752,180
Railway taxes	2,118,912	2,199,836	26,273,954	27,277,399
Unemploy. insur. taxes	447,823	351,693	4,570,137	4,107,146
Railroad retire. taxes	404,535	477,913	4,128,160	5,558,389
Equip. rents—Dr. bal.	328,063	227,151	6,579,400	3,274,822
Jt. facil. rents—Dr. bal.	311,611	178,003	1,713,182	1,734,879
Net ry. oper. income	$6,681,216	$3,679,060	$50,762,248	$69,799,545

—V. 147, p. 3772.

Peoples Gas Light & Coke Co.—*To Pay* **$1** *Dividend*—

Directors have declared a dividend of $1 per share on the capital stock, payable Jan. 27 to holders of record Jan. 6. Like amount was paid on Sept. 1, last and compares with $2 paid on Dec. 10, 1937, this latter being the first dividend paid since July, 1933.—V. 147, p. 2874.

Pere Marquette Ry.—*Earnings*—

Period End. Nov. 30—	1938—*Month*—1937		1938—11 *Mos.*—1937	
Operating revenues	$2,586,907	$2,557,555	$22,973,402	$29,832,889
Operating expenses	1,902,584	2,114,159	19,576,817	22,875,268
Net oper. revenue	$634,323	$443,396	$3,396,585	$6,957,621
Railway tax accruals	164,139	134,302	1,680,436	1,550,016
Operating income	$520,184	$309,094	$1,716,149	$5,407,605
Equipment rents (net)	74,814	69,231	694,468	506,817
Joint facility rents (net)	41,527	9,931	508,702	524,695
Net ry. oper. income	$403,842	$229,932	$512,978	$4,376,092
Other income	18,571	86,337	290,888	400,081
Total income	$422,414	$316,269	$803,866	$4,776,173
Miscell. income deduc'ns	6,492	4,294	67,021	62,019
Rent for lease of roads and equipment	5,812	7,014	66,336	67,377
Interest on debt	271,812	271,871	3,007,215	2,984,876
Net income	$138,298	$33,091	x$2,336,706	$1,661,901
Inc. applied to sink. and other reserve funds	------	2,500	1,150	5,826
Inc. bal. transferable to profit and loss	$138,298	$30,591	y$2,337,856	$1,656,074

x Loss. y Deficit.—V. 147, p. 3319.

Perfection Stove Co.—*Pays Extra Dividend*—

The company paid an extra dividend of 37½ cents per share on its common stock, par $25, on Dec. 24 to holders of record Dec. 20.

A regular quarterly dividend of 37½ cents per share was paid on Sept 30, last.

An extra dividend of $2.62½ was paid on Dec. 24, 1937 and one of $3.25 per share was paid on Dec. 23, 1936, an extra of 75 cents was paid on June 30, 1936, and an extra distribution of $1 per share was made on Dec. 31, 1933.—V. 146, p. 286.

Philadelphia Electric Power Co.—*Bonds Called*—

A total of $194,000 first mortgage gold bonds, 5½% series, due 1972 have been called for redemption on Feb. 1 at 106 and accrued interest. Payment will be made at the Fidelity-Philadelphia Trust Co., Philadelphia, Pa.—V. 147, p. 127.

Philadelphia & Reading Coal & Iron Co.—*Official Resigns*—

See Cudahy Packing Co. above.—V. 147, p. 3319.

Philadelphia Suburban Water Co.—*Earnings*—

12 Months Ended Nov. 30—	1938	1937	1936
Gross revenues	$2,470,383	$2,478,746	$2,523,402
Expenses—Operation (incl. maint.)	672,037	675,088	654,673
Taxes (not incl. Fed. income tax)	132,275	144,077	155,068
Net earnings	$1,666,071	$1,659,581	$1,713,659
Interest charges	676,162	676,450	676,171
Amortization and other deductions	14,960	24,725	30,576
Federal income tax	103,250	103,890	108,197
Retirement expenses (or depreciation)	237,775	232,626	229,902
Balance available for dividends	$633,924	$621,889	$668,812

Balance Sheet Nov. 30

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Fixed capital	26,119,275	25,823,089	Capital stock, pref.	3,200,000	3,200,000
Cash	1,301,601	2,047,937	Cap. stock, com.	2,500,000	2,500,000
Notes receivable	1,032	1,032	Funded indebted's	16,900,000	16,907,500
Accounts receiv'le	78,765	80,867	Consumers' depos.	29,722	50,809
Mat'ls & supplies	84,946	86,781	Other curr. liabils.	45,407	47,451
Other curr. assets	225,487	228,928	Main exten. depos.	533,469	491,321
Invest'ts, general	5,116	5,116	Dividends declared	48,000	48,000
Prepayments	8,526	7,339	Accrued taxes	256,316	255,388
Special deposits	8,358	8,358	Accrued interest	177,683	182,354
Unamort. debt discount & exps	266,831	276,806	Other accr. liabs.	12,449	14,445
Undistrib. debits	39,458	24,400	Reserves	2,577,393	2,354,221
			Surplus	1,853,958	2,539,165
Total	28,134,397	28,590,656	Total	28,134,397	28,590,656

—V. 147, p. 3772.

Pittsburgh & Lake Erie RR.—*Earnings*—

November—	1938	1937	1936	1935
Gross from railway	$1,615,179	$1,507,096	$2,150,601	$1,466,844
Net from railway	324,959	56,223	510,496	253,410
Net after rents	303,837	161,269	516,185	321,330
From Jan. 1—				
Gross from railway	12,899,599	21,980,585	20,151,250	15,384,486
Net from railway	1,337,911	4,163,594	4,699,743	2,998,162
Net after rents	1,726,593	4,351,062	4,911,044	3,523,571

—V. 147, p. 3772.

Pittsburgh & Shawmut RR.—*Earnings*—

November—	1938	1937	1936	1935
Gross from railway	$47,377	$60,700	$64,895	$39,577
Net from railway	def1,054	1,739	6,727	def6,460
Net after rents	def4,333	def10,223	6,689	def3,537
From Jan. 1—				
Gross from railway	429,038	603,285	502,864	517,366
Net from railway	def66,138	6,815	def12,396	def236
Net after rents	def80,082	21,319	def4,488	31,681

—V. 147, p. 3468.

Pittsburgh Shawmut & Northern RR.—*Earnings*—

November—	1938	1937	1936	1935
Gross from railway	$91,899	$92,266	$103,846	$65,242
Net from railway	31,026	14,512	22,509	2,597
Net after rents	17,424	2,296	13,764	def620
From Jan. 1—				
Gross from railway	697,950	936,949	976,020	833,552
Net from railway	162,071	102,052	147,121	64,175
Net after rents	22,785	def30,062	49,981	def9,322

—V. 147, p. 3468.

Pittsburgh & West Virginia Ry.—*Earnings*—

November—	1938	1937	1936	1935
Gross from railway	$285,656	$250,442	$329,957	$256,115
Net from railway	102,117	8,124	83,665	79,503
Net after rents	101,534	48,455	98,658	89,545
From Jan. 1—				
Gross from railway	2,700,636	3,842,534	3,509,073	2,718,226
Net from railway	579,068	898,783	1,066,753	857,380
Net after rents	550,353	1,067,770	1,159,139	923,239

—V. 147, p. 3468.

Pittsburgh & West Virginia Ry.—*Asks RFC Aid in Equipment Certificates Sale—To Purchase* 700 *Steel Cars*—

The company Dec. 27 asked the Reconstruction Finance Corporation assistance in financing the sale of $1,500,000 of equipment certificates. The company proposes to buy new equipment costing an estimated $1,675,000, consisting of 600 55-ton steel hopper cars and 100 steel box cars.

The road asked the Interstate Commerce Commission to approve either the purchase by the RFC of the certificates or the guarantee by that agency of the obligations.

The road estimated that the proposed equipment purchases would result in an increase in its net income over the next five years totaling about $1,770,000. This will result, first, from replacing worn-out equipment with new cars, thus avoiding heavy and expensive repairs, and secondly, from a saving in per diem charges paid to other roads.

In addition, the new equipment will lessen the cost of operating repairs as a whole and consequently decrease the road's payroll.—V. 147, p. 3468.

Pittston Co. (& Subs.)—*Earnings*—

9 Mos. End. Sept. 30—	1938	1937	1936	1935
Net sales	$18,940,874	$21,393,937	$22,754,438	$23,367,370
Costs and expenses	19,381,686	21,988,144	22,595,333	23,634,179
Operating loss	$440,812	$594,207	prof$159,105	$266,809
Other income (net)	248,086	79,818	67,840	76,978
Total loss	$192,726	$514,389	prof$226,945	$189,831
Interest (net)	433,153	507,214	502,896	517,318
Depreciation, depletion & amortization	663,258	661,119	748,745	815,755
Prov. for Federal tax	31,269	35,120	29,132	31,570
Loss on sale and demolition of property	prof12,718	8,229	prof5,938	32,041
Minority interests	107,766	163,549	87,927	262,329
Net loss	$1,415,454	$1,889,620	$1,135,817	$1,848,844

—V. 147, p. 3772.

Pleasant Valley Wine Co.—*Earnings*—

Period End. Oct. 31—	1938—3 *Mos.*—1937		1938—12 *Mos.*—1937	
Sales—net after disc'ts, allows., frt.-out. & excise taxes	$129,725	$145,407	$468,814	$536,916
Cost of goods sold, includes all mfg. costs & depreciation	76,832	80,098	266,922	289,629
Gross profit	$52,893	$65,309	$201,892	$247,286
Selling, gen. & adminis. expenses	43,889	51,631	183,555	187,602
Operating profit	$9,004	$13,677	$18,337	$59,684
Oth. inc.—disc'ts, rents, &c	2,690	682	4,922	3,268
Net profit (bef. Fed. income taxes)	$11,694	$14,360	$23,258	$62,952
Prov. for Fed. inc. taxes	------	------	3,406	8,947
Surtax on undist. profits	------	------	1,168	2,682
Other deductions	------	------	885	------
Net profit for period	------	------	$17,799	$51,322
Earns. per sh. on 250,000 shs. capital stock	------	------	$0.07	$0.20

Balance Sheet Oct. 31

Assets—	1938	1937	*Liabilities*—	1938	1937
Cash	$7,685	$10,241	Notes payable	$29,000	$65,000
a Accts. & notes receivable	104,722	112,137	Accts. payable	24,504	23,622
Inventories	326,344	352,941	Due officers	------	1,613
Excise stamps	2,937	3,895	Accrued expenses	7,592	10,022
Miscell. accts. rec.	942	724	Fed. normal & surtaxes	4,823	11,877
Deposits	------	1,361	Cap. stk. ($1 par)	250,000	250,000
b Fixed assets	318,714	334,590	Paid-in surplus	210,000	210,000
Brands, trademks. & formulae	1	1	Surp. arising from appraisal	192,083	202,014
Prepaym't & def'd charges	9,661	8,462	Earned surplus	53,003	50,204
Total	$771,006	$824,353	Total	$771,006	$824,353

a After reserve for bad debts of $7,500. b After reserve for depreciation of $218,075 in 1938 and $200,470 in 1937.—V. 147, p. 2543.

Portland Gas & Coke Co.—*Earnings*—

Period End. Nov. 30—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Operating revenues	$288,842	$262,369	$3,421,098	$3,382,532
Oper. exps., incl. taxes	208,596	189,708	2,416,705	2,382,853
Prop. retire. res. approp.	22,916	22,916	275,000	272,916
Net oper. revenues	$57,330	$49,745	$729,393	$726,763
Other income (net)	153	74	*Dr*3,284	*Dr*4,163
Gross income	$57,483	$49,819	$726,109	$722,600
Int. on mtge. bonds	40,604	40,604	487,250	487,250
Other int. & deductions	4,479	3,542	53,799	48,811
Int. chgd. to construct'n	------	------	*Cr*635	*Cr*127
Net income	$12,400	$5,673	$185,695	$186,666
x Dividends applicable to preferred stocks for the period, whether paid or unpaid			430,167	430,167
Balance, deficit			$244,472	$243,501

x Dividends accumulated and unpaid to Nov. 30, 1938, amounted to $2,010,314. Latest dividends, amounting to $1.25 a share on 7% preferred stock and $1.07 a share on 6% preferred stock, were paid on Oct. 1, 1938. Dividends on these stocks are cumulative.—V. 147, p. 3320.

Preferred Accident Insurance Co.—*Special Dividend*—

The directors have declared a special dividend of 20 cents per share payable Jan. 10 to holders of record Dec. 22. A regular quarterly dividend of 20 cents per share was paid on Dec. 22, last. A special of like amount was paid on Jan. 10, 1938.—V. 145, p. 4126.

Pressed Metals of America, Inc.—*Change in Stock*—

The amendment to Article Four of the company's certificate of incorporation was approved at the stockholders' meeting held Dec. 20, 1938.

This amendment provides that the capital stock shall be 300,000 shares of common stock (par $1) instead of 150,000 shares of common stock (no par).

Two shares of the new stock will be exchanged by the company for each share of the old held by the shareholders as of Jan. 15, 1939, upon delivery of the old stock at the company's transfer agents.—V. 147, p. 3619.

Pressed Metals of America, Inc.—*Plan Voted*—

At a special meeting of shareholders held on Dec. 20, they approved plan for increasing authorized capitalization of the company from the present 150,000 shares no par value to 300,000 no par shares and issuing two shares of new stock for each old share held. Plan also includes sale of between 40,000 and 50,000 shares at $10 a share to an underwriting firm.—V. 147, p. 3619.

Public Service Coordinated Transport—*Assumption of Obligation*—

The Interstate Commerce Commission on Dec. 19 authorized the company to assume obligation in respect of $922,000 and $150,000 principal amount, respectively, of bonds of the Bergen Turnpike Co. and the Paterson & State Line Traction Co.—V. 147, p. 1046.

Public Service Co. of Indiana—*Earnings*—

Period End. Nov. 30—	1938—11 *Mos.*—1937		1938—12 *Mos.*—1937	
Operating revenues	$13,162,031	$13,210,822	$14,415,219	$14,541,233
Oper. exps. and taxes	9,340,579	9,539,235	10,163,108	10,500,103
Net oper. income	$3,821,452	$3,671,587	$4,252,111	$4,041,131
Other income	*Dr*278,319	*Dr*226,779	*Dr*334,700	*Dr*230,181
Gross income	$3,543,134	$3,444,808	$3,917,411	$3,810,949
Int. & other deductions	2,652,805	2,696,313	2,903,645	2,941,480
Net income	$890,328	$748,495	$1,013,766	$869,470

Notes—(1) For comparative purposes the results of operation for the portion of the year 1936 included above have been adjusted to exclude certain adjustments recorded during the month of December, 1936, which were applicable to a prior period and the surplus at the beginning of the period has been adjusted accordingly.

(2) The provision for Federal income and undistributed profits taxes is based upon deductions for additional depreciation and other charges which are deductible for tax purposes but which are not reflected in the above statement of income.—V. 147, p. 3320.

Public Utility Engineering & Service Corp.—*Official Resigns*—

William H. Hodge, formerly Vice-President and Manager, sales and advertising division, and associated with that company and its predecessor organizations in the Standard Gas & Electric Co. system for the past 28 years, has resigned effective Dec. 31, 1938.—V. 147, p. 3619.

Pure Oil Co. (& Subs.)—*Earnings*—

Earnings for the 12 Months Ended Sept. 30, 1938

Gross oper. income (after elim. of inter-company sales, &c.)	$110,053,208
Cost of sales and services	76,552,205
Selling, general and administrative expenses	15,501,955
Taxes (other than income taxes)	3,190,647
Bad debts	423,838
Net operating income	$14,384,563
Non-operating income	2,318,655
Total income	$16,703,219
Interest on purchase obligations, bank loans, &c	344,027
Cash discount allowed	218,732
Provision for depreciation and depletion	8,102,218
Lease bonuses paid	700,494
Prov. for Federal and State income taxes	x374,838
Net income applicable to minority interests	443,380
Net income	$6,519,530
Earned surplus balances, Sept. 30, 1937	16,963,953
Total	$23,483,483
Cash dividends declared—5% shares ($5 per share)	2,212,170
5¼% shares ($5.25 per share)	887
6% shares ($6 per share)	1,669,026
Common shares ($0.25 per share)	995,104
Amount of divs. accrued on 8% cum. pref. shares from Oct. 1, 1937, to date of redemption, Jan. 1, 1938	149,143
Earned surplus balances, Sept. 30, 1938	$18,457,153

x Includes $4,269 Federal surtax on undistributed profits for the year 1937.—V. 147, p. 3921.

Quinby & Co.—*Registers with SEC*—

See list given on first page of this department.

Radio-Keith-Orpheum Corp.—*Time Extension Granted*—

Federal Judge William Bondy has extended to June 1, 1939, the time in which Irving Trust Co., as trustee may elect to affirm or disaffirm any lease, contract or other agreements to which R-K-O is a party.—V. 147, p. 2874.

Railway Express Agency, Inc.—*Purchase of Southeastern Express Co. Recommended*—

The purchase by the company of the operating rights and property of the Southeastern Express Co. was approved tentatively Dec. 14 by the Interstate Commerce Commission. The agreed purchase price is $622,037.

The Southeastern formerly operated chiefly over the Southern Ry. Lines and continues to operate, largely by motor vehicles, in that railway's territory.

The finding was the report of an examiner which will become final in 20 days unless stayed or postponed by the Commission after notice of the plan is served on all other parties in interest.—V. 147, p. 3921.

Railway Express Agency, Inc.—*Bonds Called*—

Holders of 5% serial gold bonds, series A, becoming due on and after Sept. 1, 1939 are being notified that, as provided in the indenture dated March 1, 1929, between this company and Guaranty Trust Co. of New York, as trustee, the company has exercised its right to redeem and will redeem and pay off on March 1, 1939, all of the bonds issued under said indenture which become due by their terms on and after Sept. 1, 1939, at their principal amount and accrued interest, plus a premium in the case of each maturing instalment equal to ¼ of 1%, of such principal amount for each six months between the date of redemption and the date of maturity or such instalment, as follows:

Maturity Date—	*Premium*	*Maturity Date*—	*Premium*
Sept. 1, 1939	¼%	Sept. 1, 1944	2¾%
Mar. 1, 1940	½%	Mar. 1, 1945	3%
Sept. 1, 1940	¾%	Sept. 1, 1945	3¼%
Mar. 1, 1941	1%	Mar. 1, 1946	3½%
Sept. 1, 1941	1¼%	Sept. 1, 1946	3¾%
Mar. 1, 1942	1½%	Mar. 1, 1947	4%
Sept. 1, 1942	1¾%	Sept. 1, 1947	4¼%
Mar. 1, 1943	2%	Mar. 1, 1948	4½%
Sept. 1, 1943	2¼%	Sept. 1, 1948	4¾%
Mar. 1, 1944	2½%	Mar. 1, 1949	5%

From and after March 1, 1939, interest on said bonds shall cease to accrue and all coupons appurtenant thereto maturing after said date will become and be null and void. On March 1, 1939, there will become due and payable upon each of said bonds the redemption price hereinabove set forth, and all of said bonds are required then to be presented for redemption and payment of the amount due thereon at the Corporate Trust Department of Guaranty Trust Co. of New York, trustee, 140 Broadway, New York, N. Y.—V. 147, p. 3921.

Reading Co.—*Earnings*—

Period End. Nov. 30—	1938—*Month*—1937		1938—11 *Mos.*—1937	
Ry. oper. revenues	$4,204,282	$4,468,081	$43,806,344	$54,508,120
Ry. oper. expenses	3,068,446	3,545,799	32,443,799	38,217,560
Net rev. fr. ry. oper	$1,135,836	$922,282	$11,362,545	$16,290,560
Railway tax accruals	185,405	178,893	2,694,113	4,031,610
Ry. operating income	$950,431	$743,389	$8,668,432	$12,258,950
Equipment rents (net)	*Dr*31,819	*Cr*80,175	*Cr*173,810	*Cr*596,745
Joint facil. rents (net)	*Cr*4,330	*Cr*6,098	*Cr*74,483	*Cr*31,074
Net ry. oper. income	$922,942	$829,662	$8,916,725	$12,886,767

—V. 147, p. 3321.

Reading Co.—*New Director*—

Edward Hopkinson Jr., was elected a director of this company to fill vacancy caused by death of Edward T. Stotesbury.—V. 147, p. 3321.

(C. A.) Reed Co.—*Accumulated Dividend*—

Directors have declared a dividend of 50 cents per share on account of accumulations on the $2 cumulative preferred class A stock, no par value, payable Feb. 1 to holders of record Jan. 20. Similar payments were made in preceding quarters.—V. 147, p. 2254.

Regent Co.—*Earnings*—

Earnings for Period Sept. 1, 1937 to Aug. 31, 1938

Total income	$39,340
Expenses	41,569
Net loss	$2,228

Balance Sheet Aug. 31, 1938

Assets—		*Liabilities*—	
Cash on deposit	$21,637	Accounts payable	$1,022
Acc'ts receivable—Tenants	x1,027	Rents collected in advance	222
Fixed assets	y325,648	Accruals	9,040
Deferred charges	3,695	Capital stock (4,750 shs., no par value)	379,802
		Deficit	38,079
Total	$352,007	Total	$352,007

x After reserve for bad debts of $317. y After reserve for depreciation of $45,486.

Republic Realty Mortgage Corp.—*Initial Dividend*—

Company paid an initial dividend of three cents per share on its common stock on Dec. 29 to holders of record Dec. 27.—V. 137, p. 2474.

Richmond Fredericksburg & Potomac RR.—*Earnings*

November—	1938	1937	1936	1935
Gross from railway	$574,661	$611,721	$655,063	$494,913
Net from railway	77,728	114,164	195,821	66,507
Net after rents	11,292	47,535	105,088	14,467
From Jan. 1—				
Gross from railway	6,952,463	7,830,604	6,794,692	5,884,338
Net from railway	1,406,366	1,994,999	1,576,216	5,884,338
Net after rents	460,285	961,691	695,019	5,884,338

—V. 147, p. 3922.

Ritz Tower Hotel (103 East 57th St.)—*Reorganization*—

A plan of reorganization for the 103 E. 57th St. 1st 6s has been filed by the trustee and a bondholders' committee with the New York State Supreme Court.

The plan provides that bondholders will receive new par for par income bonds and certificates representing their pro rata interest in all the stock of the new owning company, which stock will be deposited with and held by the trustee.

A new first mortgage to finance the costs of reorganization, &c., and acquisition of furniture not presently covered by the lien of the bonds may be obtained in an amount not to exceed $400,000 to bear interest at not in excess of 5%.

The new income bonds will bear 3% per annum if earned interest, payable on a non-cumulative basis until the first mortgage is fully paid. After the first mortgage is fully paid, interest will become cumulative at 4% until the issue is reduced to $2,000,000, then at 5% until issue reduced to $1,000,000, then at 6%.

Gross revenues of the new company would be applied to operating and administrative expenses, taxes, repairs, rent payable under the lease of the corner plot, capital expenses, reserves if determined by the board of directors, and interest on and fixed amortization requirements of the new first mortgage. One-third of any net income then remaining would be applied to first mortgage amortization until the first mortgage is fully paid and thereafter to bond sinking fund.

Two-thirds of net income would be applied first to interest on the income bonds with any balance going to first mortgage sinking fund until the first mortgage is fully paid. After full payment of the first mortgage any balance would be applied to payment of any accumulated and unpaid bond interest arrears with any further balance ging to bond sinking fund.

The new indenture would contain the usual provisions with respect to monthly deposits on account of real estate taxes, first mortgage charges and leasehold rent, as well as for filing of annual statements, &c.

Since the plan has been presented to the New York Supreme Court, it is expected that it will be carried out under the provisions of the Burchill law and that hearings will be held and if the Court approves the plan it will be submitted to the bondholders for final approval and be declared effective if within 20 days, holders of one-third of the bonds do not dissent. Justice Church on Dec. 14 appointed J. B. McNally as referree.

The trustee has been in possession of the property since April 1, 1938. A statement for the six months from that date to Sept. 30, 1938, is summarized below with comparative figures for the same six months of 1937:

6 *Months Ended Sept.* 30—	1938	1937
Total income	$253,573	$264,037
Operating expenses	175,624	216,247
Operating profit	$77,949	$47,789
Taxes accrued for period	45,415	49,680
Indicated balance after allow. for accr. taxes	$32,534	def$1,890

—V. 146, p. 2707.

Rochester Button Co.—*Earnings*—

Years Ended Oct. 31—	1938	1937
Sales—net	$991,689	$1,515,315
Cost of goods sold	796,007	982,752
Administrative and selling expense	271,241	307,091
Operating loss	$75,559	x$225,472
Rent received, interest earned, &c	------	4,931
Loss	$75,559	x$230,403
Interest on bonds	------	14,847
Premium on redemption of bonds	------	10,870
Other interest	1,815	2,911
Add. N. Y. franchise tax prior year	1,840	
Reduction of inventory amounts	26,654	
Normal income and excess-profits taxes	------	34,000
Surtax on undistributed profits	------	1,000
Excess provision—prior years	*Cr*11,301	*Cr*4,551
Net loss	$94,567	x$171,325
Preferred dividends	20,532	10,152
Common dividends	13,102	153,670

x Indicates profit.

Note—Depreciation for 1938 amounted to $50,475, and in 1937 to $49,177.

Balance Sheet Oct. 31

Assets—	1938	1937	*Liabilities*—	1938	1937
Cash	$42,483	$32,253	Accounts payable	$49,021	$46,161
Receivables (net)	144,407	150,594	Accr. local & Fed. cap. stk. taxes, &c	10,421	4,908
Inventories	518,529	646,093	Dividends payable	4,009	------
Miscell. assets	1,789	5,668	Prov. for estimated Fed. taxes on inc	------	35,000
x Prop., plant & equipment	615,839	x645,747	Cum. pf. ($20 par)	213,800	221,800
Prepaid expenses	20,565	20,016	Com. stk. ($1 par)	131,025	131,025
			Capital surplus	672,216	670,156
			Earned surplus	263,120	391,321
Total	$1,343,612	$1,500,371	Total	$1,343,612	$1,500,371

x After reserve for depreciation of $261,433 in 1938 and $210,958 in 1937.—V. 147, p. 1352.

Roosevelt Co.—*Earnings*—

Earnings for Period Sept. 1, 1937 *to Aug.* 31, 1938	
Total income	$50,593
Expenses	41,825
Net profit	z$8,767

z Net profit is without any deduction for depreciation on the building.

Balance Sheet Aug. 31, 1938

Assets—		*Liabilities*—	
Cash	$13,749	Accounts payable	$1,165
Accounts receivable	1,249	Note payable	5,000
Fixed assets	x384,631	Unearned rents	488
Deferred charges	6,731	Special reserve	221
		Items accrued	15,259
		Capital stock (5,225 shs., no par)	339,625
		Surplus	44,601
Total	$406,360	Total	$406,360

x After reserve for depreciation of $13,317.

Rutland RR.—*Earnings*—

November—	1938	1937	1936	1935
Gross from railway	$251,487	$255,273	$292,406	$261,223
Net from railway	def6,666	def7,448	35,626	6,162
Net after rents	def33,129	def29,152	21,782	def10,998
From Jan. 1—				
Gross from railway	2,680,755	3,247,403	3,157,616	2,964,969
Net from railway	def205,850	245,407	258,663	80,985
Net after rents	def533,168	717	111,594	def125,631

—V. 147, p. 3774.

Ryan Aeronautical Co.—*Registers with SEC*—

See list given on first page of this department.—V. 147, p. 2702.

St. Joseph Railway, Light, Heat & Power Co.—*Bonds Called*—

A total of $36,000 first mortgage bonds, 4½% series due 1947 have been called for redemption on Feb. 1 at par and accrued interest. Payment will be made at the Guaranty Trust Co. of N. Y.—V. 147, p. 131.

St. Louis Brownsville & Mexico Ry.—*Earnings*—

November—	1938	1937	1936	1935
Gross from railway	$489,111	$613,451	$500,536	$315,329
Net from railway	10,9578	192,241	148,509	20,971
Net after rents	51,439	127,589	100,431	def9,580
From Jan. 1—				
Gross from railway	6,151,388	7,196,097	4,955,420	4,100,342
Net from railway	1,871,095	2,628,394	1,128,391	447,699
Net after rents	1,147,102	1,941,859	604,090	421,027

—V. 147, p. 3469.

St. Louis San Francisco & Texas Ry.—*Earnings*—

November—	1938	1937	1936	1935
Gross from railway	$138,215	$129,258	$117,327	$98,522
Net from railway	29,860	6,039	2,372	def14,110
Net after rents	def4,520	def31,962	def37,704	def43,639
From Jan. 1—				
Gross from railway	1,525,878	1,445,894	1,235,626	1,008,310
Net from railway	317,118	198,924	def1,708	def117,329
Net after rents	def96,600	def199,751	def21,321	def429,874

—V. 147, p. 3470.

St. Louis-San Francisco Ry.—*Earnings of System*—

Period End. Nov. 30—	1938—*Month*—1937		1938—11 *Mos.*—1937	
Operating revenues	$3,792,852	$3,795,914	$41,427,298	$47,628,642
Operating expenses	3,385,445	3,539,128	36,698,878	39,676,784
Net ry. oper. income	164,230	1,813	723,308	4,995,964
Other income	12,857	11,530	160,200	134,090
Total income	$177,087	$13,343	$883,509	$5,130,054
Deducts. from income	6,236	4,986	62,023	58,572
Bal. avail. for int., &c.	$170,851	$8,357	$821,485	$5,071,482

x The comparative figures for period Jan. 1 to Nov. 30, 1937, includes credit of $720,100 account adjustment of accruals under Amended Pension Act.

Earnings of Company Only

November—	1938	1937	1936	1935
Gross from railway	$3,615,676	$3,618,518	$4,231,442	$3,503,592
Net from railway	368,801	237,974	897,473	480,751
Net after rents	162,077	21,651	677,882	225,303
From Jan. 1—				
Gross from railway	39,515,830	45,599,459	43,770,590	37,102,546
Net from railway	4,363,032	7,690,186	8,306,612	4,428,126
Net after rents	788,039	5,181,246	5,258,592	1,723,779

Bondholders' Committee Reports—

The committee for the prior lien mortgage bonds (John W. Stedman, chairman) has addressed a letter to depositors and assenters of these bonds informing as to its activities for the period since March 1, 1937, the date of its last circular letter. The letter states in part:

Condition of the Properties—Operating officers of the bankruptcy trustees testified before the Intererstate Commerce Commission on Nov. 1, 1938, that the properties of the company are in excellent physical condition, that there is no deferred maintenance, and that a substantial increase in traffic could be handled with the existing facilities. The 1939 improvement program proposed by the bankruptcy trustees but not yet passed on by the court contemplates a net capital charge of about $1,650,000.

Expenses and obligations of the bankruptcy trustees are being currently met. Present cash is adequate; it is estimated by the bankruptcy trustees that on Dec. 31, 1938, their cash will exceed $5,500,000. It is not now expected that any new money will be needed for the purposes of reorganization.

Payments in Respect of Funded Debt—No interest has been paid on the prior lien mortgage bonds isnce the appointment of receivers on Nov. 1, 1932. The committee has periodically considered the question of applying for a payment on account of prior lien interest and will do so when it deems that conditions make that appropriate.

On Dec. 1, 1938, one semi-annual coupon ($20 per $1,000 bond) was paid on Fort Scott bonds, both those publicly held and those pledged under the consolidated morrtgage. All interest matured at the coupon rates has been met on the Birmingham bonds and the outstanding equipment trust obligations, both of which are strongly secured. In addition, all matured principal of equipment trust obligations has been acquired by the bankruptcy trustees at its face amount. Since the prior lien mortgage is, in the opinion of counsel for the committee, a lien on the equity in equipment covered by equipment trust obligations, the committee has favored such acquisition, and has in fact acquiesced in the use of the proceeds of the sale of the Fort Worth & Rio Grande Ry., amounting to approximately $1,500,000, for that purpose.

Earnings—The favorable trend in net earnings reported in last letter continued through the first part of 1937, but beginning in August, 1937, there began a precipitous decline in gross revenues which has remained severe throughout 1938. This accompanied by higher taxes and material costs, and the general wage increases of August and October, 1937, not only wiped out the previous gains but actually resulted in an operating deficit for the first nine months of 1938. The rate increases in 1938 gave some relief, and with the upturn in business during the autumn, the unfavorable comparison with 1937 was reversed. The committee is advised by its experts that the 1938 earnings available for interest may amount to about $800,000. The 1937 earnings available for interest were $4,911,000 (5.5% less than 1936; realized on gross revenues of $51,219,000, or 2.1% above 1936).

Litigations—The suit brought by one of the bankruptcy trustees against former bankers and directors of the debtor corporation in connection with the 1926 purchase of Chicago Rock Island & Pacific Ry. stock has been decided on the merits in favor of the defendants. It has been indicated that the bankruptcy trustees will appeal. The similar suit in connection with the purchase of Gulf Mobile & Northern RR. stock has not yet come to trial.

Reorganization—Recognizing the importance to the prior lien bondholders and all other affected interests of reducing the risks of litigation and delay by developing if possible an agreed plan of reorganization, the committee, after thorough studies of the situation, renewed its negotiations with the Fort Scott committee and the consolidated committee. Those negotiations eventuated in a plan which was supported by all three of those interests and filed in their joint behalf at hearings before the ICC on Nov. 1-3, 1938. (For outline of plan see V. 147, p. 2702).—V. 147, p. 3469.

St. Louis Southwestern Ry.—*Earnings*—

Period End. Nov. 30—	1938—*Month*—1937		1938—11 *Mos.*—1937	
Railway oper. revenues	$1,580,356	$1,675,400	$16,842,208	$19,557,514
Railway oper. expenses	1,129,644	1,279,902	12,443,838	14,676,910
Net rev. from ry. oper.	$450,712	$395,498	$4,398,370	$4,880,604
Railway tax accruals	106,228	108,025	1,162,246	916,088
Railway oper. income	$344,484	$287,473	$3,236,123	$3,964,516
Other ry. oper. income	27,717	26,899	288,598	283,567
Total ry. oper. income	$372,201	$314,373	$3,524,722	$4,248,082
Deductions from railway operating income	153,627	190,103	1,823,567	2,171,545
Net ry. oper. income	$218,574	$124,270	$1,701,155	$2,076,538
Non-operating income	4,107	5,274	77,160	87,846
Gross income	$222,681	$129,544	$1,778,315	$2,164,384
Deduc'ns fr. gross inc.	267,049	276,698	2,949,781	2,991,643
Deficit	$44,367	$147,154	$1,171,466	$827,260

Budget Approved—

Federal Judge Chas. B. Davis approved a budget totaling $8,022,973 to provide for maintenance and improvements to lines of this company during

1939. Of this amount $1,668,356 is for additions and betterments which ncludes $995,225 for construction of new freight cars and purchase of 50 miles of new 112-pound rail to replace rail of lighter weight. Other improvements will be made to shops and engine houses at Pine Bluff and Tyler, Texas.

Berryman Henwood, trustee, stated that according to cash forecasts for 1939, there would be sufficient cash to cover the 1939 improvement program. He estimated total cash receipts in 1939 at $19,600,000.—V. 147, p. 3470.

St. Monica's Congregation, Whitefish Bay, Milwaukee, Wis.—*Bonds Offered*—An issue of $160,000 3½% and 3½%-4% 1st refunding mtge. serial bonds, series A, is being offered at 100½ and interest by B. C. Ziegler & Co., West Bend, Wis.

Dated Sept. 1, 1938; due serially Sept. 1, 1939 to Sept. 1, 1950. Denom. of $1,000, $500, and $100. Principal and semi-annual interest payable on M. & N. at office of First National Bank of West Bend, (Wis.), trustee and registrar. Both principal and interest of these bonds will be payable in lawful money of the United States of America.

Bonds bear interest from Sept. 1, 1938. The bonds maturing on or before Sept. 1, 1943, bear interest at 3½% per annum, and all bonds maturing on and after Sept. 1, 1944, bear interest at 3½% per annum to and incl. the semi-annual interest payment due on Sept. 1, 1943, and 4% thereafter. At the option of corporation and upon not less than 30 days' published notice, any and all of the bonds may be redeemed on any interest date by the payment of principal, accrued interest, and a premium as follows: 1% if redemption be effected on or prior to Sept. 1, 1940; ½ of 1% if redemption be effected after Sept. 1, 1940 and on or prior to Sept. 1, 1943. There shall be no premium if redemption be effected after Sept. 1, 1943.

The proceeds of this issue of bonds of series A together with other funds of the corporation will be used to pay and retire the outstanding St. Monica's Congregation 4½% first consolidated mortgage sinking fund bonds, ($96,450) series A and ($19,550) series B, dated Sept. 1, 1935, which bonds have been called for redemption as of March 1, 1939, at 101 and accrued interest; to pay the cost of this financing; to pay the cost of completing the construction of an addition to the school building and the basement of the proposed new church building and for other corporate purposes.

These bonds have been authorized with the permission of Most Reverend Samuel A. Stritch, Archbishop of the Archiocese of Milwaukee and President of St. Monica's Congregation.

The bonds, when issued, in the opinion of counsel for the underwriter, will be the direct obligations of the corporation, and upon retirement of the outstanding old bonds of the corporation and satisfaction of the deed of trust securing the same, will be secured by a valid and direct first mortgage on the land, buildings, and other fixed property of the corporation located in Whitefish Bay, Wis. As of Oct. 13, 1938, the land was appraised at $373,870.

San Antonio Uvalde & Gulf RR.—*Earnings*—

November—	1938	1937	1936	1935
Gross from railway	$77,754	$87,997	$108,325	$87,021
Net from railway	def21,077	def15,866	15,877	2,910
Net after rents	def48,780	def45,203	def12,535	def21,914
From Jan. 1—				
Gross from railway	1,020,322	1,126,845	1,175,799	800,152
Net from railway	def133,042	51,751	322,530	def46,103
Net after rents	def471,812	def282,677	10,653	def314,227

—V. 147, p. 3470.

Savannah & Atlanta Ry.—*Reorganization*—

The Interstate Commerce Commission on Dec. 22 authorized the company (1) to acquire property, (2) to issue 10,000 shares of common stock (no par) and 12,590 shares of preferred stock ($100 par), (3) to procure authentication and delivery of not exceeding $2,000,000 of first mortgage 25-year 4½% bonds, and (4) to assume obligation and liability in respect of $88,000 equipment-trust certificates, as contemplated by the confirmed plan of reorganization.

The supplemental report of the Commission says in part:

By report and order entered on Nov. 20, 1937, we approved a plan for the reorganization of the company. The U. S. District Court, by its order of Feb. 5, 1938, filed Feb. 7, 1938, approved the plan, which was duly accepted thereafter by or on behalf of creditors to which its submission was required, holding more than two-thirds in amount of the total of the allowed claims in each class voting thereon. On Dec. 5, 1938, we certified to the Court the result of the submission. The Court on Dec. 12, 1938, filed its opinion and order confirming the plan.

The confirmed plan, among other things, provides for the issue by the new company of a 4% note in an amount not exceeding $1,700,000 to the Reconstruction Finance Corporation to mature in not less than five nor more than 10 years; new first mortgage 25-year 4½% bonds in an amount not exceeding $2,000,000; 12,590 shares of preferred stock (par $100); and 10,000 shares of common stock (no par). On Nov. 21, 1938, the Savannah & Atlanta Railway Co., was organized in Delaware, for the purpose of acquiring the assets of the debtor pursuant to the plan of reorganization.

At the present time the debtor has outstanding in the hands of the public $88,000 equipment-trust certificates; $500,000 receiver's certificates; $865,000 of 5% mortgage bonds due May 1, 1935, issued by the Brinson Railway, whose property the debtor acquired; $2,500,000 of the debtor's 6% mortgage bonds due May 1, 1935; 12,500 shares of 7% cumulative preferred stock (par $100); and 10,000 shares of common stock ($100 par).

As of Dec. 31, 1936, interest of $3,086,708 had accrued upon the bonds. However, by a decree of the Court having jurisdiction of the receivership proceedings, with which had been consolidated proceedings foreclosing the mortgages, entered March 17, 1930, the Court found that the principal amount of the bonds plus interest as of that date was $5,612,736 and decreed that that sum should bear interest at the rate of 7% a year, that being the legal rate of interest in Georgia. Interest on that basis to Dec. 31, 1936, is $2,667,297, which, added to the aggregate amount found due by decree, produces a total principal and interest of the bonds of $8,280,033 as of Dec. 31, 1936.

The confirmed plan of reorganization makes no provision in the new company for general unsecured claims or for the existing preferred and common stockholders, their equities and interests having been found by the Commission and the Court to have no value.

The plan provides for the payment in cash of claims for county taxes and all other lawful claims for taxes and interest on taxes to the date of the reorganization (as of Dec. 31, 1936, amounting to $21,683); priority claims allowed in the equity receivership unclaimed by the holders thereof, $1,397; the $500,000 of receiver's certificates; and expenses of reorganization as to which we approved maximum allowances of $104,339.

Under the plan the new company will assume the balance, amounting to $88,000, due on equipment-trust certificates.

The plan further provides that the new company shall create its first mortgage; which will be a first lien on substantially all the property owned by it on the completion of the reorganization; that bonds shall be issued under the mortgage which shall be fixed obligations of the new company, to mature in 25 years, to bear interest at 4½%, and to be limited to the aggregate face amount of $2,000,000 at any one time outstanding; that the note to the Finance Corporation in an amount not exceeding $1,700,000 is to be given as evidence of a loan of like amount to the reorganized company; that the note to the Finance Corporation is to be secured by new first mortgage bonds in such amount as shall be required by the Finance Corporation.

The ICC on Dec. 22 approved a loan to the new company from the Finance Corporation of not exceeding $1,300,000, to be secured by the delivery to the Finance Corporation of $1,625,000 of the new first mortgage bonds.—V. 147, p. 2546.

Schulte Retail Stores Corp. (& Subs.)—*Earnings*—

(Exclusive of Schulte Co., Inc.)

Period End. Nov. 30—	1938—*Month*—1937		1938—11 *Mos.*—1937	
x Loss	$14,870	prof$8,690	$236,825	$32,365

x After administrative expenses, depreciation, &c., but before special charges and credits.—V. 147, p. 3321.

Securities Investment Co. of St. Louis—*Extra Div.*—

Directors have declared an extra dividend of $1 per share in addition to the regular quarterly dividend of 50 cents per share on the common stock, no par value, both payable Dec. 27 to holders of record Dec. 24. Similar payments were made on Oct. 1, 1937.—V. 145, p. 2088.

Seaboard Air Line Ry.—*Earnings*—

November—	1938	1937	1936	1935
Gross from railway	$3,399,340	$3,500,029	$3,453,655	$2,852,806
Net from railway	499,511	475,633	732,523	231,949
Net after rents	109,453	88,831	510,620	39,221
From Jan. 1—				
Gross from railway	36,114,414	38,843,510	34,363,117	30,818,447
Net from railway	5,011,141	7,273,481	5,484,326	4,252,358
Net after rents	1,017,171	3,372,451	2,632,509	1,329,169

—V. 147, p. 3470.

Seiberling Rubber Co.—*Acquires $2,350,000 Debentures for $752,000 at Auction*—

Certificates of deposit representing the entire funded debt of the company, outstanding in the amount of $2,350,000 of 6% debentures, were bid in at auction Dec. 28, by W. A. M. Vaughan, representing the company, for $752,000, or 32% of the face value of the debentures.

The securities were part of the collateral securing bank and other notes of the Ohio Goodyear Securities Co., reported to be a private holding company owned by Edgar B. Davis, for many years an important factor in the rubber industry and in recent years an oil operator.—V. 147, p. 3774.

Shawinigan Water & Power Co.—*To Pay 23-Cent Div.*—

Directors have declared a dividend of 23 cents per share on the common stock, payable Feb. 15 to holders of record Jan. 25. Previously regular quarterly dividends of 20 cents per share were distributed. On Feb. 15, 1938, an extra dividend of five cents in addition to the regular quarterly dividend of 20 cents per share was paid.—V. 147, p. 2547.

Siemens & Halske (A. G.)—*Offers to Resume Dollar Interest Payments at Reduced Rate on Participating Debentures—Private Negotiations Bring Acceptances from 87% of $14,000,000 Issue*—

An offer to resume interest payments in dollars on $14,000,000 outstanding participating debentures of Siemens & Halske A.G., German electrical manufacturers, was formally made Dec. 29 to American holders of the bonds. As a result of private neogtiations, holders of more than 87% of the outstanding debentures have already accepted the terms of the offer which provide for a reduction of interest to a fixed rate of 4½% annually from April 1, 1939 to April 1, 1951. The participating debentures are due Jan. 15, 2930. Under the original participating clause, the debentures were entitled to annual interest at the same rate, but not less than 6%, as the dividend rate declared on the common stock for the preceding fiscal year.

A similar offer to resume interest payments on Siemens & Halske and Siemens-Schuckertwerke 6½% 25-year sinking fund debentures was recently made public. This provided for an interest reduction to 3¼% on assented debentures.

Like the previous offer, the present proposal calls for a cash payment of 2% of the principal value of the debentures deposited for acceptance. This is the equivalent of $8 on the debentures of $400 denomination.

Interest on the assented debentures for the 1939-1951 period covered by the offer will be payable annually at the office of Dillon, Read & Co. in New York, or at the offices of other designated banking institutions in London, Amsterdam, Basle, Zurich, and Stockholm. Chemical Bank & Trust Co. is named as sub-depository in the United States for holders desiring to accept the offer.

In making the offer Siemens & Halske announced that German foreign exchange restrictions have made it impossible for the company during recent years to transfer funds for dollar interest payments but that such restrictions have now been lifted by the German foreign exchange authorities for the period specified, conditioned on the reduction in interest.—V. 147, p. 3470.

Smith Agricultural Chemical Co.—*Report*—

The profits of the company from all sources for the fiscal year, before providing for depreciation and Federal income taxes, amount to $225,711; depreciation charges amount to $50,958, Federal tax on income $25,126, leaving a net profit of $149,599. After deducting the dividends paid on both classes of stock, which amounted to $6 per share on preferred and $2.75 per share on comon over the past fiscal year, and making allowance for small surplus adjustments, there leaves a net addition to the surplus account of $3,689.

Balance Sheet Oct. 31

Assets—	1938	1937	*Liabilities*—	1938	1937
Cash	$109,369	$95,101	Notes payable	$50,000	$150,000
Ctfs. of dep. & accrued interest	------	25,167	Accounts payable	22,070	36,634
Market. securities	2,425	94,972	Accrued taxes	32,622	65,313
x Notes, accr. int. & accts. receiv	533,713	549,676	6% cum. pref. stk.	325,000	325,000
Inventory	325,636	419,827	z Common stock	457,400	457,400
Other assets	11,409	11,185	Surplus, balance, Oct. 31	691,219	687,530
Land	53,565	53,867			
y Bldgs., mach'y & equipment, &c.	466,576	409,246			
Autos & trucks (depreciated value)	34,989	19,381			
Uncomplet. constr.	445	7,525			
Deferred assets	40,183	35,931			
Total	$1,578,311	$1,721,877	Total	$1,578,311	$1,721,877

x After reserve for doubtful notes and accounts, discounts, allowances, &c., of $157,817 ($175,002 in 1937), and returnable carboys outstanding of $8,995 ($9,365 in 1937). y After reserve for deprecia(ion of $477,831 in 1938 and $446,631 in 1937. z Represented by 45,740 no par shares.—V. 147, p. 2876.

South Carolina Power Co.—*Earnings*—

Period End. Nov. 30—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Gross revenue	$281,647	$275,258	$3,362,109	$3,269,054
Oper. exps. & taxes	164,977	172,525	x1,985,498	x1,916,251
Prov. for depreciation	31,250	35,000	378,750	358,000
Gross income	$85,421	$67,733	$997,862	$994,803
Int. & other fixed chgs.	55,656	56,785	687,778	663,169
Net income	$29,765	$10,947	$310,084	$331,634
Divs. on pref. stock	14,286	14,286	171,438	171,438
Balance	$15,478	def$3,339	$138,646	$160,196

x No provision was made in 1936 or 1937 for Federal surtax on undistributed profits as all taxable income was distributed.—V. 147, p. 3471.

South Penn Oil Co.—*New Vice-President*—

Charles F. Stevenson has been elected Vice-President of this company to fill a vacancy created by the death of Frank J. Huffman.—V. 147, p. 2548.

Southeastern Express Co.—*Merged*—

See Railway Express Agency, Inc.—V. 145, p. 450.

Southeastern Greyhound Lines—*Common Stock Offered*

The first public offering of common stock of the company was made Dec. 28 by a banking group headed by Hemphill, Noyes & Co., who are marketing not exceeding 170,000 shares at $19.50 per share.

The shares were acquired by the underwriters from the Kentucky Securities Co., International Utilities Corp. and the Security Trust Co. of Lexington, Ky., as agent for certain stockholders of Kentucky Securiteis Co., and do not represent new financing by the company.

Transfer agent, Chemical Bank & Trust Co., New York. Registrar, Bankers Trust Co., New York.

History and Business—Company was incorporated in Kentucky on Oct. 7, 1926, under the name of Consolidated Coach Corp. In 1931, when the company purchased the capital stock of Southeastern Greyhound Lines, Inc. (Del.), then operating principally in Georgia, the Greyhound Corp. agreed in writing that the company could use, without limit as to time, the name "Southeastern Greyhound Lines, Inc.," or any variation thereof containing the words "Southeastern Greyhound Lines," either as a corporate name or as a trade name for the company and(or) its bus operating subsidiaries. Shortly thereafter "Southeastern Greyhound Lines" was adopted and has since been used as the trade name of the company. In November, 1936, the name of Consolidated Coach Corp. was changed to Southeastern Greyhound Lines.

Company is not affiliated financially or through management with the Greyhound Corp. or any of its subsidiary operating companies. The company is a connecting motor carrier with certain operating subsidiaries of the Greyhound Corp. and participates to a certain extent in the cost and benefits of the Greyhound national advertising program.

Company initially represented a consolidation of five motor carriers, all operating principally in Kentucky. Since organization, a number of other motor carriers have been acquired. At present, company, either directly or through subsidiaries and affiliates, is operating a unified system of approximately 4,889 miles of highway routes in the States of West Virginia, Ohio, Indiana, Kentucky, Tennessee, Alabama, Georgia and Florida.

The business consists both of long haul carriage, primarily originating in the large centers of population north of the Ohio River and destined to and from points in the South, and also an extensive local business along its routes.

Company and its subsidiaries on Sept. 30, 1938, oeprated a fleet of 173 motor buses, which averaged in age approximately 52 months. The management estimates that when the 1939 budget is completed the average age of its motor buses in operation will approximate between 36 and 48 months, depending upon the number of old motor buses retired from service. There are approximately 800 employees, not including commission agents. For the 12 months ended Sept. 30, 1938, the system carried 4,346,668 revenue passengers and operated 16,172,263 bus miles.

The following data, compiled from the records of the company and its subsidiaries, show the growth of the business during the five years ended Dec. 31, 1937, and the 12 months ended respectively Sept. 30, 1937, and Sept. 30, 1938:

Year Ended Dec. 31—	*Total Operating Revenues*	*Miles Operated*	*Revenue Passengers Carried*	*No. of Buses in Service (End of Period)*
1933	$1,948,100	9,354,442	1,570,869	165
1934	2,280,162	11,030,851	2,475,965	152
1935	2,734,223	12,475,287	3,071,292	164
1936	3,085,160	13,680,574	3,608,452	170
1937	3,592,436	15,384,687	4,125,502	170
12 Mos. Ended Sept. 30—				
1937	3,501,479	14,928,775	3,988,064	170
1938	4,090,061	16,172,263	4,346,668	173

Subsidiaries—All of the active 100% owned subsidiaries, with the exception of Southeastern Greyhound Lines of Indiana, have been dissolved and their assets acquired by the company. Southeastern Greyhound Lines of Indiana, an Indiana corporation, operates between Louisville, Ky., and Evansville, Ind., principally through the State of Indiana.

Company also owns all the stock of Motor Coach Service Co. (Ala.) and North Branch Transfer Co. (Tenn.), which are inactive, have only nominal assets and which are expected to be dissolved.

The company owns the following percentages of the common capital stock of the following companies: Greyhound Bus Depot, Inc. (Fla.), 50%; Greyhound Bus Depot of Monrgomery, 40%; Greyhound Terminal of Cincinnati, Inc., 26%; Greyhound Terminal of Louisville, Inc., 66 2-3%; Greyhound Terminal of Nashville, Inc., 75%; Owensboro Union Bus Station Co., 50%; Public Stages, Inc., 50%; Southeastern Management Co., 50%; Union Bus Station (Knoxville, Tenn.), 25%.

With the exception of Southeastern Management Co. and Public Stages, Inc., the above are joint terminal companies, all of which lease terminal buildings and operate bus terminals and depots in the localities indicated. Such companies hold the property under leases (which are in some cases guaranteed by the principal stockholders) and own the equipment necessary for the operation of the terminals and depots.

Capitalization as of Dec. 31, 1938

Security—	*Authorized*	*Outstanding*
a Purchase contract obligations	--------	$373,033
b Pref. div. scrip, 3½%, due Dec. 1, 1939		40,162
Preferred stock (par $20)	50,000 shs.	
6% (cum.) non-conv. pref. stock		19,966 shs.
6% (cum.) conv. pref. stock		18,120 shs.
Common stock (par $5)	c417,320 shs.	199,840 shs.

a Under conditional sales agreements, due serially (including $212,418 payable prior to Dec. 31, 1939).

b Payable at face value in cash on Dec. 1, 1939. Convertible at the holders' option into 1½ shares of 6% (cum.) non-conv. pref. stock and $1.50 in cash for each $31.50 principal amount thereof. 1,912½ shares 6% non-conv. pref. stock reserved for conversion of pref. div. scrip. Originally issued in the principal amount of $106,029 in payment of unpaid cumulative dividends to Sept. 30, 1936, on the 7% cum. pref. stock then outstanding.

c Including 18,120 shares reserved against conversion of the 6% (cum.) conv. pref. stock.

As of Dec. 31, 1937, the company was obligated to affiliated companies in the amount of $1,747,340. Through cash payments during the 10 months ended Oct. 31, 1938, an aggregate of $620,555 of such obligations was repaid, and subsequently the remaining amount was repaid through the issuance of stock.

Earnings for Stated Periods

	—Years Ended Dec. 31— 1936	1937	*9 Mos. End. Sept. 30 '38*	*12Mos.End. Sept. 30 '38*
Total oper. revenues	$3,085,160	$3,592,436	$3,131,022	$4,090,061
Operating expenses	1,935,047	2,160,687	1,836,986	2,407,257
Depreciation	171,932	220,859	198,222	259,198
Taxes and licenses	431,715	527,507	431,137	589,645
Fed. & State inc. taxes	72,011	86,739	112,273	131,238
Fed surtax on undis.prof	37,616	88,507	------	22,507
Net operating income	$436,839	$508,137	$552,404	$680,216
Other income (net)	605	444	199	381
Gross income	$437,444	$508,581	$552,603	$680,597
Int. & other deductions	144,565	146,004	89,168	125,178
Net income	$292,879	$362,577	$463,435	$555,419

Underwriting—By agreements dated Dec. 27, 1938, Hemphill, Noyes & Co. and certain associates have severally agreed to purchase, and Kentucky Securities Co., Kentucky Utilities Co., International Utilities Corp., and Security Trust Co. of Lexington, Ky., the latter as agent for certain stockholders of the company, have agreed to sell certain shares of common stock of the company (expected not to exceed in the aggregate approximately 170,000 shares) at a price not more than $2.50 per share below the initial public offering price. In an agreement dated Dec. 27, 1938, between the company, Kentucky Securities Co. and Hemphill, Noyes & Co., Hemphill, Noyes & Co. have agreed to purchase, and Kentucky Securities Co. has agreed to sell 18,120 shares of 6% conv. pref. stock of the company at the price of $20 per share plus accrued dividends to the date of purchase.

Listing—Board of directors has directed officers of the company to apply for listing the company's common stock on the New York Stock Exchange.

Initial Dividend—

Directors have declared an initial dividend of 50 cents per share on the common stock, payable Jan. 25 to holders of record Jan. 17. Directors also declared an initial quarterly dividend of 30 cents on the 6% convertible preferred and a quarterly dividend of 30 cents on the 6% non-convertible preferred stock both $20 par and both payable Feb. 28 to holders of record Feb. 15.—V. 147, p. 3923.

Southern Bleachery & Print Works, Inc.—*Accum. Div.*

The directors have declared a dividend of $1.75 per share on account of accumulations on the 7% cum. pref. stock, par $100, payable Jan. 2 to holders of record Dec. 20. Like payment was made on Oct. 1, April 1 and Jan. 1, 1938, July 1, April 1 and on Jan. 1, 1937. A dividend of $2.42 was paid on Dec. 19, 1936, and dividends of $1.75 were paid on Oct. 1, 1936, and in each of the five preceding quarters and on March 2, 1935.—V. 147, p. 1939.

Southern Colorado Power Co.—*Earnings*—

12 Months Ended Nov. 30—	1938	1937
Gross operating revenues	$2,332,491	$2,328,435
x Net operating revenue and other income	985,325	1,016,822
Net income after deductions for int. charges, &c.	223,037	250,611

x Before approp. for retirement res. & after taxes.—V. 147, p. 3923.

Southern New England Telephone Co.—*Dividend Lowered*—

The directors have declared a dividend of $1 per share on the capital stock, payable Jan. 15 to holders of record Dec. 30. Previously quarterly dividends of $2 per share were distributed.

H. C. Knight, President, says in a letter to stockholders:

"It now appears that our original estimate of $2,000,000 will be in close accord with the actual measure of total hurricane damage. The cost of destroyed plant will approximate $1,100,000 and the cost of repairs and other items necessarily chargeable to current expenses will be about $900,000.

"Through monthly charges out of earnings the company maintains a depreciation reserve, now standing in round figures at $21,000,000, to cover the retirement of plant from any and all causes, including casualties. In accordance with the Uniform System of Accounts for Telephone Companies prescribed by the Federal Communications Commission, the cost of plant destroyed by the hurricane will be charged against this reserve and the plant built in replacement will be charged to capital. Thus the integrity of capital accounts will be preserved without draft upon either surplus or income.

"Also in accordance with the Uniform System of Accounts, the current expense portion is necessarily a charge against current earnings. It must be met either through a draft upon surplus or through a temporary reduction in the dividend rate or through a combination of the two.

"For each of the first three quarters of the year a dividend of $2 per share was declared. It is now indicated that if similar action were taken for the fourth quarter the draft upon surplus for 1938 would be about $700,000. This would amount to about 20% of the company's accumulated surplus at the end of 1937 and, while we recognize the propriety of drawing on surplus for dividend purposes, we do not feel that so large an appropriation is justified at this time. We are the more inclined to this view for the reason that, while by far the larger part of rehabilitation will be completed before the close of this year, there will be certain remaining costs unavoidably applicable to 1939.

"We do not expect that quarterly dividends will be continued at this low rate ($1 a share). The hurricane was a disaster of unprecedented proportions. In facing its cost effects we have sought a conclusion which would not be imprudent on the one hand or unduly conservative on the other. We hope that it will meet your approval."

Company reports there were 2,259,484 toll and long distance telephone calls during November. This was an increase of about 133,000 over November, 1937. In the first 11 months this year there were 23,960,000 toll messages and long distance calls, a decrease of 309,000 from the same period a year ago. This was probably a result of the decline in business activity.

Records reveal that long distance calls begin to increase in the month of May each year with the trend rising through August and then a slight recession.

Telephone calls during December in past years have shown increases from about 100,000 to 200,000 over November, the telephone being the medium for Christmas calls, near and far.—V. 147, p. 2256.

Southern Pacific Co.—*Earnings*—

November—	1938	1937	1936	1935
Gross from railway	$13,267,604	$12,815,526	$14,244,878	$10,612,697
Net from railway	3,305,294	2,183,683	4,049,902	2,928,413
Net after rents	1,546,297	473,161	2,757,514	1,963,821
From Jan. 1—				
Gross from railway	139,003,423	158,435,207	138,812,940	113,547,394
Net from railway	30,390,935	37,668,210	38,623,908	30,658,429
Net after rents	9,431,924	17,139,204	22,619,471	15,865,201

—V. 147, p. 3924.

Southern Pacific SS. Lines—*Earnings*—

November—	1938	1937	1936	1935
Gross from railway	$587,433	$629,961	$580,568	$414,127
Net from railway	50,619	def30,564	35,498	def428
Net after rents	32,325	def46,098	35,507	dfe12,585
From Jan. 1—				
Gross from railway	6,025,329	7,061,905	5,505,187	4,367,659
Net from railway	171,574	164,241	24,095	def463,509
Net after rents	def1,131	def80,091	def16,550	def500,114

—V. 147, p. 3471.

Southern Ry.—*Earnings*—

Nov.—	1938	1937	1936	1935
Gross from railway	$7,945,525	$7,482,967	$8,569,565	$7,427,315
Net from railway	2,538,653	1,342,684	2,766,547	2,273,541
Net after rents	1,604,432	351,651	1,931,397	1,550,348
From Jan. 1—				
Gross from railway	81,216,494	91,323,621	87,527,003	75,600,922
Net from railway	22,658,469	24,901,049	25,990,303	19,562,097
Net after rents	11,933,213	14,191,699	17,558,479	12,498,759

	—Third Week of Dec— 1938	1937	*—Jan. 1 to Dec. 21—* 1938	1937
Gross earns. (est.)	$2,577,609	$2,328,652	$115561,264	$128402,056

—V. 147, p. 3924.

Sperry Corp.—*Listing*—

The voting trust certificates for common stock were admitted to the list of the San Francisco Stock Exchange on Dec. 29. The listing consists of 2,015,565 shares of common stock, $1 par, represented by voting trust certificates.—V. 147, p. 3621.

Spokane International Ry.—*Earnings*—

November—	1938	1937	1936	1935
Gross from railway	$53,186	$61,428	$65,252	$52,889
Net from railway	10,264	13,839	17,765	4,354
Net after rents	2,571	4,290	13,901	def1,082
From Jan. 1—				
Gross from railway	683,983	787,032	718,724	547,167
Net from railway	130,939	202,727	181,502	53,127
Net after rents	46,414	112,178	99,537	13,557

—V. 147, p. 3471.

Spokane Portland & Seattle Ry.—*Earnings*—

November—	1938	1937	1936	1935
Gross from railway	$691,284	$600,404	$731,273	$667,898
Net from railway	225,767	137,373	281,274	261,142
Net after rents	95,997	34,643	154,390	133,402
From Jan. 1—				
Gross from railway	7,515,974	8,257,898	7,631,095	6,963,035
Net from railway	2,056,838	2,695,202	2,656,058	2,640,868
Net after rents	717,625	1,485,315	1,254,800	1,387,885

—V. 147, p. 3471.

Springfield Fire & Marine Insurance Co.—*Special Div.*

The directors have declared a special dividend of 25 cents per share in addition to the regular quarterly dividend of $1.12 per share on the common stock, both payable Jan. 3 to holders of record Dec. 22. Similar payments were made on Jan, 3, 1938, Jan. 2, 1937 and on Jan. 3, 1936.—V. 146, p. 1 60.

Standard Gas & Electric Co.—*Weekly Output*—

Electric output of the public utility operating companies in the Standard Gas & Electric Co. system for the week ended Dec. 24, 1938, totaled 118,104,236 kilowatt-hours, n increase of 12.3% compared with the corresponding week last year.—V. 147, p. 3924.

Standard Oil Co. of Indiana—*Establishes Retirement Plan*

Stockholders at special meeting held Dec. 22 approved establishment of a contributory retirement plan, effective Jan. 1, 1939.

Under the plan the company is to pay $2,000,000 into an annuity trust and further annual contributions, not in excess of 10% of consolidated annual net earnings after Federal taxes are to be made.

The stockholders also approved establishment of similar plans for the company's subsidiaries.

For those employees joining the plan it is expected to provide monthly income after retirement, which, together with Federal benefits, will amount to approximately 2% of their monthly earnings multiplied by years of service. Normal retirement age will be 65 for men and 60 for women.

The new plan replaces one in force since 1903 under which the company paid annuities out of current income on a non-contractual basis.

Employees will contribute equally with the company. Eventually operation will be entirely on the basis of equal contributive payments.—V. 147, p. 3471.

Staten Island Rapid Transit Ry.—*Earnings*—

November—	1938	1937	1936	1935
Gross from railway	$131,818	$126,014	$126,249	$121,950
Net from railway	23,186	def3,837	def12,480	def4,801
Net after rents	def13,529	def53,478	def50,226	def36,933
From Jan. 1—				
Gross from railway	1,482,092	1,424,886	1,464,600	1,373,592
Net from railway	134,248	def13,169	def13,815	def58,789
Net after rents	def252,372	def342,110	def410,792	def466,637

—V. 147, p. 3471.

Steel Co. of Canada, Ltd.—*Extra Dividend*—

The directors have declared an extra dividend of $2 per share in addition to the regular quarterly dividend of 43¾ cents per share on the common stock, both payable Feb. 1 to holders of record Jan. 7. Like amounts were paid on Feb. 1, 1938, and 1937, and an equalization dividend of $1.42½ per share was paid on Feb. 1, 1936.—V. 146, p. 3822.

Strathmore Paper Co.—*Accumulated Dividend*—

Directors have declared a dividend of $1.50 per share on account of accumulations on the 6% cumulative preferred stock, payable Dec. 27 to holders of record Dec. 27. Accumulations after the current dividend will amount to $20 per share.—V. 147, p. 2103.

Strawbridge & Clothier—*Accumulated Dividend*—

The directors have declared a dividend of $1 per share on account of accumulations on the 7% cumul. pref. stock, par $100, payable Dec. 30 to holders of record Dec. 19. Like amount was paid on April 1 and Jan. 29, 1938; a dividend of 75 cents was paid on Jan. 3, 1938; $1.75 was paid on Oct. 1, 1937; dividends of 75 cents were paid on July 1 and on April 1, 1937; a dividend of $1.50 paid on Jan. 28, 1937 and dividends of 75 cents per share paid on Dec. 31, Oct. 1, July and April 1, 1936.—V. 147, p. 3622.

(The) Studebaker Corp.—*Interest*—

The interest due Jan. 1, 1939, on the 10-year convertible 6% debentures, due 1945, will be paid on that date.—V. 147, p. 3622.

Submarine Signal Co.—*To Pay $1.50 Dividend*—

The directors have declared a dividend of $1.50 per share on the common stock, par $25, payable Dec. 27 to holders of record Dec. 22. Similar payment was made on Dec. 24, 1937 and compares with 50 cents paid on March 18, 1937, a dividend of 50 cents and a special dividend of $2.50 paid on Dec. 14, 1936, and 50 cents per share distributed on May 12, 1936, and on Nov. 12, 1935.—V. 146, p. 122.

Super-Power Co. of Illinois—*Removed from List and Registration*—

The company's 1st mtge. 4½% gold bonds series of 1928 and due March 1, 1968, and the 1st mtge. 4½% gold bonds, series of 1930, due Sept. 1, 1970, have been removed from listing and registration on the New York Curb Exchange.—V. 147, p. 3925.

Superior Water, Light & Power Co.—*Earnings*—

Period End. Nov. 30—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Operating revenues	$93,208	$87,089	$1,047,467	$994,964
Oper. exps., incl. taxes	70,268	65,986	794,906	741,356
Prop. retire't res. approp	4,000	4,000	48,000	48,000
Net oper. revenues	$18,940	$17,103	$204,561	$205,608
Other income	76	150	250	384
Gross income	$19,016	$17,253	$204,811	$205,992
Int. on mtge. bonds	454	454	5,450	5,450
Other interest	8,234	8,231	100,161	100,197
Int. charged to construc.	------	------	------	*Cr*25
Net income	$10,328	$8,568	$99,200	$100,370
Dividends applicable to preferred stock for the period, whether paid or unpaid			35,000	35,000
Balance			$64,200	$65,370

—V. 147, p. 3323.

Tennessee Central Ry.—*Earnings*—

November—	1938	1937	1936	1935
Gross from railway	$206,796	$194,663	$219,619	$200,232
Net from railway	58,459	43,197	55,716	48,496
Net after rents	26,213	13,786	30,731	31,033
From Jan. 1—				
Gross from railway	2,073,686	2,329,417	2,296,458	2,059,988
Net from railway	527,146	604,550	656,948	587,202
Net after rents	216,103	304,962	422,591	388,019

—V. 147, p. 3925.

Tennessee Electric Power Co.—*Earnings*—

Period End. Nov. 30—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Gross revenues	$1,474,120	$1,352,586	$16,612,202	$16,117,247
Operating exps. & taxes	884,976	755,543	x9,785,489	x9,454,979
Prov. for depreciation	105,000	105,000	1,260,000	1,260,000
Gross income	$484,144	$492,043	$5,566,712	$5,402,268
Int. & other fixed chgs.	232,197	234,451	2,827,745	2,793,428
Net income	$251,947	$257,592	$2,738,967	$2,608,840
Divs. on pref. stock	129,177	129,541	1,550,393	1,551,088
Balance	$122,769	$128,051	$1,188,575	$1,057,753

x No provision was made in 1936 or 1937 for Federal surtax on undistributed profits as all taxable income was distributed.—V. 147, p. 3324.

Texas Electric Service Co.—*Earnings*—

Period End. Nov. 30—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Operating revenues	$681,255	$711,930	$8,517,534	$8,270,751
Oper. exps., incl. taxes	378,023	371,723	4,595,721	4,305,132
Prop. retire't res. approp	83,333	125,833	1,042,500	953,333
Net oper. revenues	$219,899	$214,374	$2,879,313	$3,012,286
Other income (net)	637	642	9,676	5,967
Gross income	$220,536	$215,016	$2,888,989	$3,018,253
Int. on mtge. bonds	140,542	140,542	1,686,500	1,686,500
Other interest	2,608	2,512	31,543	19,483
Net income	$77,386	$71,962	$1,170,946	$1,312,270
Dividends applicable to preferred stock for the period, whether paid or unpaid			375,678	375,678
Balance			$795,268	$936,592

—V. 147, p. 3471.

Texas Mexican Ry.—*Earnings*—

November—	1938	1937	1936	1935
Gross from railway	$66,564	$118,119	$99,789	$95,974
Net from railway	3,972	28,755	16,199	20,021
Net after rents	def6,622	14,398	3,337	10,803
From Jan. 1—				
Gross from railway	885,971	1,373,807	1,166,121	1,099,449
Net from railway	112,750	390,248	294,987	296,910
Net after rents	13,623	248,770	159,347	182,778

—V. 147, p. 3471.

Texas & New Orleans RR.—*Earnings*—

November—	1938	1937	1936	1935
Gross from railway	$3,631,321	$3,878,572	$4,082,282	$3,353,333
Net from railway	942,926	865,508	1,382,553	991,206
Net after rents	505,709	403,910	1,040,072	726,924
From Jan. 1—				
Gross from railway	38,168,383	43,051,199	37,560,468	31,463,868
Net from railway	8,219,266	10,014,158	8,753,854	5,856,640
Net after rents	2,826,098	4,449,181	4,514,272	2,414,138

—V. 147, p. 3471.

Texas & Pacific Ry.—*Earnings*—

Period End. Nov. 30—	1938—*Month*—1937		1938—11 *Mos.*—1937	
Operating revenues	$2,319,636	$2,492,898	$24,074,688	$27,925,378
Operating expenses	1,559,146	1,814,934	16,700,200	19,090,356
Railway tax accruals	169,776	197,501	1,801,692	2,108,758
Equip. rentals (net)	102,079	138,329	1,215,909	1,423,268
Joint facil. rents (net)	7,734	11,650	60,997	47,631
Net ry. oper. income	$480,901	$330,484	$4,295,890	$5,255,365
Other income	231,824	435,083	596,723	837,050
Total income	$712,725	$765,567	$4,892,613	$6,092,415
Miscell. deductions	3,954	9,481	106,116	93,442
Fixed charges	325,813	326,828	3,621,155	3,624,468
Net income	$382,958	$429,258	$1,165,342	$2,374,505

—V. 147, p. 3925.

Third Avenue Ry. System—*Earnings*—

Period End. Nov. 30—	1938—*Month*—1937		1938—5 *Mos.*—1937	
Operating revenues	$1,171,917	$1,133,925	$5,787,500	$5,688,283
Operating expenses	879,283	867,083	4,441,274	4,431,554
Net oper. revenue	$292,633	$266,842	$1,346,227	$1,256,730
Taxes	140,834	127,028	709,280	644,390
Operating income	$151,799	$139,813	$636,947	$612,340
Non-operating income	23,238	25,902	121,834	129,140
Gross income	$175,037	$165,715	$758,781	$741,480
Deductions	215,333	216,050	1,086,029	1,094,034
Net loss	$40,296	$50,334	$327,247	$352,554

—V. 147, p. 3472.

Title Insurance & Trust Co. (Los Angeles)—*Extra Div.*

The directors have declared an extra dividend of 50 cents per share in addition to a quarterly dividend of 75 cents per share on the common stock, both payable Jan. 2 to holders of record Dec. 22. Similar payments were made on Dec. 31, 1937. An extra dividend of 50 cents in addition to a quarterly dividend of 50 cents was paid on Jan. 2, 1937.—V. 145, p. 4130.

307 West 79th Street Realty Corp.—*Trustee*—

Sterling National Bank & Trust Co. has been appointed trustee of $375,000 mortgage certificates on premises of the 307 West 79th Street Realty Corp., in connection with reorganization of an issue of the Prudence-Bonds Corp. known as the Book Realty Corp.

Tobacco Securities Trust Co., Ltd.—*Final Dividend*—

Company paid a final dividend of 42½ cents per share on the American depository receipts for ordinary stock and a dividend of 3 3-5 cents per hare on the defrred shares on Dec. 23 to holders of record Dec. 1.—V. 146, p. 3527.

Toledo & Ohio Central Ry.—*Abandonment*—

The Interstate Commerce Commission on Dec. 16 issued a certificate permitting abandonment by the company of a line of railroad in Meigs County, Ohio, and abandonment of operation thereof by the New York Central RR., lessee. The line in question extends from Rockville in a general northerly direction to Calvin, approximately 2.5 miles, all in the Township of Salisbury.—V. 147, p. 283.

Toledo Peoria & Western RR.—*Earnings*—

November—	1938	1937	1936	1935
Gross from railway	$177,000	$228,035	$209,624	$180,045
Net from railway	56,707	88,033	70,243	62,926
Net after rents	28,998	39,397	31,590	37,196
From Jan. 1—				
Gross from railway	1,997,610	2,238,142	2,214,690	1,682,497
Net from railway	635,958	693,074	695,664	421,089
Net after rents	293,946	291,125	308,233	193,388

—V. 147, p. 3473.

Trusteed Industry Shares—*Dividend*—

Directors have declared a dividend of seven mills per share, payable Dec. 27 to holders of record Dec. 21.—V. 147, p. 284.

Twin State Gas & Electric Co.—*Earnings*—

Period End. Nov. 30—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Operating revenues	$221,172	$219,087	$2,496,676	$2,472,835
Operating expenses	147,804	132,019	1,682,763	1,650,524
State & municipal taxes	16,290	12,974	177,582	164,624
Social security taxes	1,391	778	15,347	10,231
Fed. (incl. income) taxes	9,740	9,413	122,574	98,986
Net operating income	$45,947	$63,903	$498,410	$548,470
Non-oper. income (net)	*Dr*295	815	36,578	14,671
Gross income	$45,652	$64,718	$534,988	$563,141
Bond interest	11,161	11,161	133,936	133,936
Other interest (net)	7,222	8,496	91,318	109,421
Other deductions	2,724	3,094	32,666	36,871
Net income	$24,545	$41,967	$277,068	$282,913
Pref. div. requirements	20,790	20,790	249,475	249,475

—V. 147, p. 3324.

250 Beacon Street Co.—*Earnings*—

Earnings for Period Sept. 1, 1937 to Aug. 31, 1938	
Total income	$45,944
Expenses	47,342
Net loss	$1,399

Balance Sheet Aug. 31, 1938

Assets—		*Liabilities*—	
Cash	$42,659	Accounts payable	$647
Accounts receivable—tenants	x1,375	Rents collected in advance	464
Fixed assets	y387,171	Items accrued	17,269
Deferred charges	6,215	Cap. stk.—53,362 shs. no par val	459,418
		Deficit	40,385
Total	$437,412	Total	$437,412

x After reserve for doubtful accounts of $867. y After reserve for depreciation of $78,108.—V. 122, p. 2814.

Union Bag & Paper Corp.—*To Sell $4,600,000 4½% Notes Maturing 1941-1951 to Metropolitan Life and Prudential Life Insurance Companies—Also Files Registration on 210,455 Shares of Capital Stock*—

It was announced Dec. 29 that the company proposes to issue 4½% serial promissory notes in the principal amount of $4,600,000 under agreement with the Metropolitan Life Insurance Co. and the Prudential Life Insurance Co. of America which will buy the notes for investment purposes. The notes are to mature serially from 1941 to 1951 as follows: $150,000 on each Jan. 1 from Jan. 1, 1941 to Jan. 1, 1943, incl.; $300,000 on Jan. 1, 1944; $500,000 on each Jan. 1 from Jan. 1, 1945 to Jan. 1, 1949, incl.; $674,000 on Jan. 1, 1950; and $676,000 on Jan. 1, 1951. The notes are to be made in 11 series, A to K, one-half the notes of each series to be bought by each of the insurance companies.

Corporation on Dec. 29 also announced the filing of a registration statement with the Securities and Exchange Commission in Washington covering

210,455 shares of capital stock without par value. E. H. Rollins & Sons, Inc., and Blyth & Co., Inc., are named as principal underwriters of the new issue.

Upon the registration statement becoming effective, the new stock is expected to be offered to stockholders of the company of record about Jan. 21, 1939, at the rate of one share of new stock for each five shares of the company's present stock held. Subscription rights, evidenced by transferable subscription certificates, will then expire about Feb. 4, 1939.

Net proceeds of the sales of the new stock together with the proceeds of the sale of the notes will be used to retire all the company's presently outstanding indebtedness with the exception of a small amount of purchase money mortgages on southern timberlands of which there will remain less than $500,000 outstanding, in which the company has no right to repayment, due before Jan. 31, 1943. Indebtedness which it is proposed to retire total $6,268,527, including equipment and miscellaneous notes of $2,378,585, and bank loans of $3,735,141, incurred chiefly in the construction of the company's Savannah plant, and timberland notes of $154,801. The result of the new financing will be to reduce materially the company's debt and place all except current indebtedness on a long-term basis.

On completion of the new financing the company's capitalization will consist of less than $500,000 timber notes, $4,600,000 notes payable to insurance companies, and 1,272,437 40-88 shares of no par capital stock. See also list given on first page of this department.—V. 147, p. 3172.

United Cigar-Whelan Stores Corp.—*Officials Resign*—

This corporation has notified the New York Stock Exchange of the resignation of H. J. Moffett as Vice-President, of Harry Rubenoff as Treasurer and of Wallace Groves as a director.

Edward E. Cody recently was elected Vice-President and Treasurer. Mr. Rubenoff remained as Secretary. Mr. Moffett resigned as Vice-President and L. G. Ott and R. H. Hadley were elected Vice-Presidents four months ago. Mr. Groves, Chairman of the Phoenix Securities Corp., resigned to give more time to other interests.—V. 147, p. 3325.

United Corp.—*Preferred Dividend*—

Directors on Dec. 23 declared a dividend of 75 cents per share on the $3 cumulative preference stock payable Jan. 18, to holders of record Jan. 3. This was in furtherance of the policy indicated by the company in seeking to pay as soon as it properly could the arrearages on such stock.

Payment is first since April 1, 1938, when a regular quarterly dividend of 75 cents was paid.—V. 147, p. 3473.

United Gas Corp. (& Subs.)—*Earnings*—

Period End. Nov. 30—	1938—3 *Mos.*	—1937	1938—12 *Mos.*	—1937
Operating revenues	$9,429,677	$11,004,152	$41,152,430	$47,040,925
Oper. exps., incl. taxes	5,540,098	5,424,016	22,225,326	22,761,391
Property retirement and depl. res. appropria'ns	2,042,752	2,181,775	8,701,690	8,638,358
Net oper. revenues	$1,846,827	$3,398,361	$10,225,414	$15,641,176
Other income	60,932	212,377	268,210	645,028
Other income deduc'ns	69,929	137,770	588,720	838,524
Gross income	$1,837,830	$3,472,968	$9,904,904	$15,447,680
Int. on mortgage bonds	77,670	125,708	398,429	577,119
Int. on coll. trust bonds	50,000	50,000	200,000	219,581
Int. on debentures	405,063	405,063	1,620,250	1,620,250
Other interest (notes, loans, &c.)	491,795	487,023	1,949,198	1,951,823
x Other deductions	14,530	243,742	279,703	264,488
Int. charged to construc.	*Cr*5,793	*Cr*9,683	*Cr*26,945	*Cr*61,093
Balance	$804,565	$2,171,115	$5,484,269	$10,875,512
Preferred dividends to public—subsidiaries	212	3,607	847	39,244
Portion applicable to minority interests	37,228	14,395	95,108	46,958
Balance carried to consolidated earned sur.	$767,125	$2,153,113	$5,388,314	$10,789,310
x Includes non-recurring charges for reorganization expenses of subs.	------	191,730	226,775	191,730

Note—Figures previously published for prior periods have in certain cases been rearranged in the above statement.

Statement of Income (Corporation Only)

Period End. Nov. 30—	1938—3 *Mos.*	—1937	1938—12 *Mos.*	—1937
Oper. revs—natural gas	$1,659,483	$1,683,747	$8,391,546	x$2,112,462
Oper. exps., incl. taxes	1,503,542	1,551,326	6,648,969	x1,980,857
Property retirement reserve appropriations	131,900	110,000	633,300	x140,000
Net oper. revenues—Natural gas	$24,041	$22,421	$1,109,277	xloss$8,395
Other income	2,184,242	1,855,902	6,909,624	6,782,021
Other income deductions	46,057	112,788	488,980	733,093
Gross income	$2,162,226	$1,765,535	$7,529,921	$6,040,533
Int. on debentures	501,525	139,313	2,006,100	y139,313
Int. on notes and loans	438,696	438,696	1,759,604	1,759,604
Other interest	14,069	8,056	40,756	10,742
Other deductions	1,461	------	5,405	------
Int. charged to construc.	------	*Cr*95	------	*Cr*95
Net income	$1,206,475	$1,179,565	$3,718,056	$4,130,969

x Items so marked represent operations of natural gas distribution properties acquired on and subsequent to July 28, 1937.

y Represents interest on United Gas Public Service Co. 6% debentures from Nov. 5, 1937, on which date said debentures were assumed by this company.

Summary of Surplus for the 12 Months Ended Nov. 30, 1938

	Total	*Capital*	*Earned*
Surplus, Dec. 1, 1937	$38,071,193	$14,290,697	$23,780,496
Adjustment upon liquidation of subsidiaries (net)	104,282	163,639	*Dr*59,357
Miscellaneous	13,815	13,483	332
Total	$38,189,290	$14,467,819	$23,721,471
Deduct miscell. adjustments (net)	36,446	------	36,446
Balance	$38,152,843	$14,467,819	$23,685,025
Net inc. for 12 mos. end. Nov. 30, '38	3,718,056	------	3,718,056
Total	$41,870,899	$14,467,819	$27,403,081
Deduct divs. on $7 pref. stock	3,148,754	------	3,148,754
Surplus Nov. 30, 1938	$38,722,145	$14,467,819	$24,254,327

—V. 147, p. 3777.

United Gas Improvement Co.—*Weekly Output*—

Week Ended—	*Dec. 24, '38*	*Dec. 17, '38*	*Dec. 25, '37*
Electric output of system (kwh.)	104,496,815	102,015,473	90,099,332

Director Resigns—The resignation of Morris L. Clothier as a director of this company was accepted on Dec. 28 by the Board.

Director Resigns—

The resignation of Morris L. Clothier as a director of this company was accepted on Dec. 27 at the December meeting of the board of directors. —V. 147, p. 3925.

United States Cold Storage Corp.—*Accumulated Div.*—

The company paid a dividend of $1.50 per share on account of accumulations on the 7% cumulative class A preferred stock, par $100, on Dec. 27 to holders of record Dec. 23. Dividend of $3 was paid on Sept. 30, 1937 and one of $2.50 was paid on June 30, 1937.—V. 147, p. 3030.

United States Foil Co.—*No Preferred Dividend*—

Directors at their meeting on Dec. 28 decided to omit the dividend ordinarily due at this time on the 7% cumulative preferred stock. A regular quarterly dividend of $1.75 per share was paid on Oct. 1, last.—V. 147, p. 588.

U. S. Fidelity & Guaranty Co. (Balt.)—*Initial Div.*—

Directors have declared an initial dividend of 25 cents per share on the common stock, payable Jan. 16 to holders of record Dec. 31.—V. 147, p. 2550.

United Stockyards Corp. (& Subs.)—*Earnings*—

Years Ended Oct. 31—	1938	1937
Subsidiary Operating Companies—		
Operating income—		
Yardage and weighing	$2,559,710	$2,476,728
Gross profit on sales of feed and bedding	799,193	941,090
Other yard income (net)	414,622	415,764
Total operating income	$3,773,526	$3,833,582
Operating expenses	2,527,786	2,550,684
Net operating income	$1,245,740	$1,282,898
Other income	109,585	102,077
Net income before int. paid inc. taxes, &c	$1,355,325	$1,384,976
Int. paid on bonds and notes, &c	110,477	111,616
Amort. of settlement on leased stock-car contract	22,500	------
a Prov. for Fed., Canadian & State income taxes	209,468	219,578
Net income before insurance gain	$1,012,879	$1,053,782
Excess of recovery on fire over deprec. ledger values of property destroyed	------	91,877
Total net income of sub. oper. cos	$1,012,879	$1,145,660
Equity of minority stockholders therein	242,293	354,110
Equity of United Stockyards Corp. in total net income of subsidiaries	$770,586	$791,550
United Stockyards Corp—Exps. & int. deducts.—		
General and administrative expenses	92,833	88,221
Interest on bonds of United Stockyards Corp	263,435	224,235
Bond discount and expense amortized	27,409	22,671
Canadian income taxes, &c	4,804	17,232
Net income	$382,105	$439,190
Dividends paid in cash:		
Preferred stock	301,715	250,062
Common stock	140,258	170,540
Avge. no. of shs. of com. stk. outstdg. ($1 par)	374,000	341,000
Earnings per share on common	$0.21	$0.55

a Includes $248 in 1938 and $3,328 in 1937 surtax on undistributed profits.

Notes—(1) No provision has been made in the foregoing consolidated statement for the year ended Oct. 31, 1938 for Federal income taxes in the amount of approximately $20,000 representing the tax applicable to disputed deductions made in 1937 and comparable items to be claimed in 1938 by a subsidiary company.

(2) The provisions for depreciation for the year ended Oct. 31, 1938, including charges to other expense accounts, amounted to $369,920 ($351,007, in 1937). No depreciation was provided during the year on railway property of the St. Paul Bridge & Terminal Co., leased to the Chicago Great Western RR. Co. under an agreement which provides that the lessee bears the expense and cost of maintenanace and replacements.

(3) No provision has been made in foregoing consolidated summary of income and expenses for year ended Oct. 31, 1937 for disputed Iowa moneys-and-credits taxes. The amount involved for the year is approximately $26,000 in the event of an adverse court decision.

Consolidated Balance Sheet as of Oct. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Cash	1,082,299	x560,769	Notes pay. to bks. & others	------	117,004
Marketable securs.	238,372	751,808	Accounts payable	40,744	103,872
y Accts. & notes receivable	174,322	167,553	Divs. pay. to min. stkhlrs. of sub	------	14,599
Inventories	261,746	336,860	Accrued expenses	549,913	556,117
Investments, &c	2,563,764	2,614,676	L'g-term indebtedness	8,549,000	8,571,408
z Property, plant & equipment	14,792,088	15,026,321	Res. for contings	------	27,875
Def. chgs. & prepd. expenses	693,860	676,843	Equity of min. ints. in subs	4,021,732	4,039,024
			a Preferred stock	4,652,500	4,652,500
			Com. stk. ($1 par)	374,000	374,000
			Earned surplus	19,080	18,588
			Paid-in surplus	1,696,234	1,756,594
			b Pref. stk. held by sub., 9,000 shs., at cost	*Dr*96,750	*Dr*96,750
Total	19,806,453	20,134,829	Total	19,806,453	20,134,829

x Less freight collections for railroads of $150,312. y After reserve for doubtful accounts and notes of $4,730 in 1938 and $4,341 in 1937. z After reserve for depreciation of $5,945,522 in 1938 and $5,631,770 in 1937 and excess of underlying book value at time of acquisition of equity in sub. companies over cost thereof (net) $145,391 in 1938 and $172,046 in 1937. a Represented by 440,000 no par shares. b 9,000 shares at cost.

Statement of Income Year Ended Oct. 31, 1938 (Company Only)

Dividends received from subsidiary stockyards companies	$753,011
Amount represented by divs. from earns. of subs. prior to acquis. credited to investment account	12,817
Net dividend income	$740,195
Interest received on bonds and note of subsidiaries	1,282
Management charges to subsidiaries	33,250
Total income from subsidiaries	$774,726
General and administrative expenses	92,833
Net operating income	$681,893
Interest charges and other deductions	295,648
Net income	$386,245
Preferred dividends (70 cents per share)	308,015
Common dividends (37½ cents per share)	x140,268

x Includes amount allocated to paid-in surplus as authorized by board of directors Dec. 14, 1938, amounting to $60,359.

Note—No provision for Federal normal tax or surtax on undistributed net income is required for the year ended Oct. 31, 1938.

Balance Sheet Oct. 31, 1938 (Company Only)

Assets—		*Liabilities*—	
Cash in bank & on hand	$199,404	Accounts payable	$2,249
Account receivable	7,406	Accrued expenses	24,963
Inv. in stocks of sub. stockyards, cos., at cost	a12,200,236	Collateral trust 4¼s	6,200,000
Furniture & fixtures	4,476	Preferred stock	4,652,500
Deferred charges	538,424	Common stock	374,000
		Paid-in surplus	1,696,233
Total	$12,949,946	Total	$12,949,946

a Pledged with the trustee under the trust indenture to secure 15-year collateral trust 4¼% bonds.—V. 147, p. 2257.

United States Life Insurance Co. in the City of New York—*Stock Issue Oversubscribed*—

Subscription lists for the new issue of 70,000 additional shares of $5 par value capital stock offered by the company closed on Dec. 10 with a substantial oversubscription.

Paul R. Danner, Secretary and Treasurer, in making this announcement, said, "There has been considerable interest in the insurance and financial world as to the progress of the reorganization of the capital structure of the company. I am particularly happy in being able to state that the entire amount of $350,000 of new capital was received by the company prior to the close of business on Dec. 15, thus increasing the paid-up capital to a total of $500,000. The ready response both of stockholders and others to this investment opportunity furnishes concrete evidence of confidence in the progressive program and spirit of The United States Life."

The issue was underwritten by S. E. Levy & Co., 40 Wall St., N. Y. City.

Company was created May 28, 1935, by the merger and consolidation, as of Jan. 1, 1935, of The United States Life Insurance Co. in the City of New York and the Brooklyn National Life Insurance Co., under Section 80a of the New York Insurance Law. The United States Life Insurance Co. in the City of New York was incorporated under the laws of New York Feb. 25, 1850; the Brooklyn National Life Insurance Co. was incorporated under the laws of New York April 9, 1925.

Under the plan of merger and consolidation the capital of the combined company was reduced from $500,000 to $300,000, and the combined surplus was increased $200,000. The capital stock of $300,000 of the company consisted of 30,000 shares of $10 par value. Each of the old Brooklyn National Life stockholders received five shares of the $10 par value of the company for each $100 par value share of the Brooklyn National Life; and each of the stockholders of the old U. S. Life Insurance Co. in the City of New York received two of the $10 par value shares of the company for each of the old $30 par value shares. The company took over all the assets and liabilities of both of the constituent companies.

The company is authorized to do the business of life insurance, and is writing insurance, in the States of New York, New Jersey, Pennsylvania, Rhode Island, Connecticut, Ohio, Illinois, Indiana, Louisiana, the District of Columbia, the Panama Canal Zone, the Territory of Hawaii, the Philippine Islands, the Republic of Colombia, the Netherland East and West Indies, the United Kingdom of Great Britain and Northern Ireland, China, the Crown Colony of Victoria (Hongkong), the Straits Settlements, the Federated Malay States, and the unfederated Malay States.

Capitalization—As of Sept. 30, 1938, the capital stock of the company consisted of an authorized issue of 30,000 shares of capital stock (par $10), all of which were issued and outstanding.

In October, 1938, by amendments of the certificate of incorporation, the par value of each of the 30,000 outstanding shares was reduced from $10 to $5, thus reducing the capital stock represented by all the outstanding shares to $150,000 and creating an additional paid-in surplus of $150,000. The capital stock was also increased to $500,000 and 70,000 additional shares of a par value of $5 each were authorized.

Purpose—The net proceeds to be derived by the company from the sale of the issue are estimated at $339,000 after the deduction of the underwriting fee of $1,500 and after the deduction of expenses estimated at approximately $9,500.

The entire proceeds will be used for additional working capital, to be invested in securities and mortgages permitted by the laws of the State of New York.—V. 147, p. 3030.

United States Plywood Corp.—*Admitted to Dealings*—

The company's common stock, par $1, and the $1.50 cum. conv. preferred stock, par $20, have been admitted to dealings on the New York Curb Exchange.—V. 147, p. 3778.

U. S. Smelting, Refining & Mining Co.—*To Pay $1 Div.*

The directors on Dec. 23 declared a dividend of $1 per share on the common stock, par $50, payable Jan. 14 to holders of record Jan. 3. A like amount was paid on Oct. 15, July 15, April 15 and on Jan. 15, 1938; a dividend of $3 was paid on Dec. 22, 1937, and a regular quarterly of $2 per share was paid on Oct. 15, last. See V. 144, p. 2153, for detailed record of previous dividend payments.

"The present declaration and other declarations which have been made during the year on the common stock have been in view of current earnings and are not to be considered as establishing any regular dividend rate," the company announced.

11 *Months Ended Nov.* 30—	1938	1937	1936
x Gross earnings	$5,846,418	y$8,698,508	$7,953,972
Property reserves	2,333,141	2,424,791	2,710,607
Net earnings	$3,513,277	$6,273,717	$5,243,365
Preferred dividend requirements	1,501,333	1,501,333	1,501,333
Balance	$2,011,944	$4,772,384	$3,742,032
Earnings per share on 528,765 shares of common stock outstanding	$3.80	$9.02	$7.07

x After deducting all charges and taxes, including Federal income taxes, but before deducting property reserves. y 1937 earnings include quotational gains of $326,208.—V. 147, p. 1941.

Utah Power & Light Co. (& Subs.)—*Earnings*—

Period End. Nov. 30—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Operating revenues	$1,130,294	$1,152,567	$12,686,499	$13,164,334
Oper. exps., incl. taxes	632,366	650,411	7,482,592	7,786,302
Property retirement reserve appropriations	91,000	63,942	1,065,268	765,632
Net oper. revenues	$406,928	$438,214	$4,138,639	$4,612,400
Other income (net)	129	477	3,369	3,681
Gross income	$407,057	$438,691	$4,142,008	$4,616,081
Int. on mortgage bonds	193,026	195,622	2,338,629	2,350,293
Int. on debenture bonds	25,000	25,000	300,000	300,000
Other int. & deductions	15,627	15,490	195,666	200,274
Net income	$173,404	$202,579	$1,307,713	$1,765,514
x Dividends applicable to preferred stocks for the period, whether paid or unpaid			1,704,761	1,704,761
Balance			def$397,048	$60,753

x Dividends accumulated and unpaid to Nov. 30, 1938, amounted to $6,819,044 after giving effect to dividends of $1.16 2-3 a share on $7 preferred stock and $1 a share on $6 preferred stock, declared for payment on Dec. 21, 1938. Dividends on these stocks are cumulative.—V. 147, p. 3325.

Utah Ry.—*Earnings*—

November—	1938	1937	1936	1935
Gross from railway	$92,462	$113,700	$119,034	$156,209
Net from railway	27,966	35,625	42,159	73,475
Net after rents	8,204	22,228	24,899	54,645
From Jan. 1—				
Gross from railway	582,064	1,121,756	964,411	931,176
Net from railway	42,393	236,104	279,980	289,457
Net after rents	def70,615	118,374	177,326	148,480

—V. 147, p. 3778.

Virginian Ry.—*Earnings*—

November—	1938	1937	1936	1935
Gross from railway	$788,032	$1,767,837	$1,600,999	$1,252,225
Net from railway	1,003,266	1,000,828	919,601	677,220
Net after rents	820,052	869,938	886,770	577,223
From Jan. 1—				
Gross from railway	17,311,952	18,313,698	16,006,070	14,358,635
Net from railway	8,529,680	9,993,903	8,800,488	7,772,847
Net after rents	6,979,014	8,617,473	8,129,836	6,545,938

—V. 147, p. 3779.

Wabash Ry.—*Earnings*—

November—	1938	1937	1936	1935
Gross from railway	$3,602,920	$3,611,069	$3,991,671	$3,525,776
Net from railway	855,422	774,241	1,238,107	978,768
Net after rents	290,518	248,122	710,223	563,345
From Jan. 1—				
Gross from railway	36,765,648	42,550,047	41,914,653	37,744,754
Net from railway	7,071,260	9,462,830	10,515,651	9,127,743
Net after rents	852,531	3,839,394	5,069,131	4,372,821

Interest—

Under the terms of an order entered in the Federal Court at St. Louis, Mo., on Dec. 14, 1938, the receivers have been authorized to pay the balance of 20% of the face amount remaining unpaid on:

Coupons series No. 97, due Nov. 1, 1937, appertaining to the Wabash RR. first mortgage 5% bonds;

Coupons series Nos. 92 and 93, due July 1, 1937, and Jan. 1, 1938, respectively, appertaining to the Wabash RR., Detroit and Chicago extension first mortgage 5% bonds; and

Coupons series Nos. 73 and 74, due Sept. 1, 1937, and March 1, 1938, respectively, appertaining to the Wabash RR. Toledo and Chicago division first mortgage 4% bonds.

Such final payments of 20% will be made on and after Dec. 29, 1938, at the office of the Treasurer for receivers, 33 Pine St., New York, upon surrender of the coupons.—V. 147, p. 3779.

Weeden & Co.—*Dividend Resumed*—

Directors have declared a dividend of $1 per share on the common stock, no par value, payable Dec. 30 to holders of record Dec. 20. This will be the first dividend paid since Sept. 30, 1937 when a regular quarterly dividend of 50 cents per share was distributed.—V. 147, p. 2551.

Western Maryland Ry.—*Earnings*—

Period End. Nov. 30—	1938—*Month*—1937		1938—11 *Mos.*—1937	
Operating revenues	$1,229,387	$1,301,287	$12,309,901	$16,317,640
Operating expenses	803,739	871,223	8,480,638	10,701,080
Net operating revenue	$425,648	$430,064	$3,829,263	$5,616,560
Taxes	61,621	61,621	772,835	1,082,835
Operating income	$364,027	$368,443	$3,056,428	$4,533,725
Equipment rents	*Cr*43,952	*Cr*17,580	*Cr*231,657	*Cr*239,307
Joint facility rents (net)	*Dr*11,689	*Dr*13,605	*Dr*124,030	*Dr*144,012
Net ry. oper. income	$396,290	$372,418	$3,164,055	$4,629,020
Other income	8,471	8,637	112,689	92,611
Gross income	$404,761	$381,055	$3,276,744	$4,721,631
Fixed charges	280,364	279,024	3,033,842	3,032,377
Net income	$124,397	$102,031	$242,902	$1,689,254

—V. 147, p. 3926.

	—*Week Ended Dec.* 21—		—*Jan.* 1 *to Dec.* 21—	
	1938	1937	1938	1937
Gross earnings (est.)	$300,486	$329,491	$13,215,925	$17,331,453

—V. 147, p. 3926.

Western Pacific RR.—*Earnings*—

November—	1938	1937	1936	1935
Gross from railway	$1,418,538	$1,363,272	$1,333,688	$1,291,043
Net from railway	465,966	67,687	326,222	349,729
Net after rents	289,024	def106,656	145,911	184,667
From Jan. 1—				
Gross from railway	13,322,183	15,331,843	13,507,210	11,857,787
Net from railway	610,818	1,054,259	1,590,379	2,093,094
Net after rents	def1,216,353	def595,686	def200,220	603,594

—V. 147, p. 3780.

Western Ry. of Alabama—*Earnings*—

November—	1938	1937	1936	1935
Gross from railway	$144,993	$136,226	$148,521	$125,912
Net from railway	26,674	9,056	28,358	17,137
Net after rents	10,801	def2,954	11,210	13,218
From Jan. 1—				
Gross from railway	1,493,152	1,557,326	1,443,201	1,243,872
Net from railway	181,260	179,909	137,626	def12,157
Net after rents	51,644	85,155	37,220	def53,976

—V. 147, p. 3474.

Western Union Telegraph Co., Inc.—*New Officers*—

This company announced on Dec. 21 that, effective Jan. 1, Joseph L. Egan, who has been in charge of its contracts and railroad relations, will become Vice-President in Charge of Public Relations and Contracts. Chester McKay, who has been Comptroller, will be made Vice-Preisdent & Comptroller with headquarters in New York City.—V. 147, p. 3926.

Westinghouse Air Brake Co.—*Smaller Dividend*—

Directors have declared a dividend of 12½ cents per share on the common stock, payable Jan. 31 to holders of record Dec. 31. This compares with a dividend of 25.9169 cents paid on Oct. 31 last and regular quarterly dividends of 25 cents per share previously distributed.—V. 147, p. 3175.

Wheeling & Lake Erie Ry.—*Earnings*—

November—	1938	1937	1936	1935
Gross from railway	$1,093,559	$1,095,301	$1,384,968	$1,144,442
Net from railway	325,754	202,875	466,645	342,975
Net after rents	279,190	161,812	415,729	277,321
From Jan. 1—				
Gross from railway	9,879,587	15,103,857	14,094,064	12,239,666
Net from railway	2,579,967	4,754,405	4,086,760	3,132,147
Net after rents	1,905,198	4,244,433	3,186,482	2,244,236

—V. 147, p. 3926.

Winchendon Electric Light & Power Co.—*Div. Doubled*

The directors have declared a dividend of $2 per share on the capital stock, par $100, payable Dec. 28, to holders of record Dec. 21. This compares with $1 paid on July 29, last; $2 on April 29, last; $1 on Jan. 31, 1938; $2.50 paid on Oct. 29, 1937; $1.50 paid on July 30, 1937; $2 paid on April 30, 1937; $1 paid on Jan. 29, 1937 and $1.50 per share distributed on Oct. 31, 1936.—V. 146, p. 2875.

Winnipeg Electric Co.—*Earnings*—

Period End. Nov. 30—	1938—*Month*—1937		1938—11 *Mos.*—1937	
Gross earnings	$592,120	$582,453	$5,956,890	$6,108,343
Oper. exps. & taxes	330,058	330,423	3,505,880	3,613,191
Net earnings	$262,062	$252,030	$2,451,010	$2,495,152

—V. 147, p. 3475.

Wisconsin Central Ry.—*Earnings*—

Period End. Nov. 30—	1938—*Month*—1937		1938—11 *Mos.*—1937	
Freight revenue	$838,608	$698,783	$8,808,391	$10,718,694
Passenger revenue	19,702	25,684	296,391	358,213
All other revenue	63,786	66,598	726,935	832,234
Total revenues	$922,097	$791,065	$9,831,716	$11,909,114
Maint. of way & struct. expenses	112,245	102,146	1,306,636	1,411,491
Maint. of equipment	158,092	160,623	1,689,016	1,816,915
Traffic expenses	26,284	26,889	302,383	285,374
Transportation expenses	389,385	401,081	4,344,234	4,560,765
General expenses	32,854	49,357	426,758	487,591
Net railway revenues	$203,236	$50,968	$1,762,690	$3,347,004
Taxes	78,814	70,382	916,135	591,550
Net after taxes	$124,422	x$19,413	$846,554	$2,755,453
Hire for equipment-*Dr*	34,849	44,764	396,883	613,137
Rental of terminals-*Dr*	34,559	46,704	484,534	466,624
Net after rents	$55,013	x$110,881	x$34,863	$1,675,692
Other income (net)	*Dr*64,440	*Dr*74,767	*Dr*756,116	*Dr*819,078
Int. on funded debt	137,027	138,736	1,520,663	1,531,763
Net deficit	$146,454	$324,384	$2,311,642	$675,149

x Indicates loss.

Note—As there is no taxable income to date, no provision is necessary for the surtax on undistributed profits imposed under the Revenue Act of 1936.—V. 147, p. 3475.

Wisconsin Electric Power Co.—*Listing*—

The New York Stock Exchange has authorized the listing of first mortgage bonds, 3½% series due 1968, due Oct. 1, 1968.—V. 147, p. 3031, 2880.

Yazoo & Mississippi Valley RR.—*Earnings*—

November—	1938	1937	1936	1935
Gross from railway	$1,447,832	$1,556,801	$1,819,407	$1,322,417
Net from railway	605,099	666,980	889,513	488,722
Net after rents	378,278	477,658	657,015	279,214
From Jan. 1—				
Gross from railway	13,346,531	15,065,255	14,509,111	11,599,515
Net from railway	4,401,469	5,167,797	4,884,448	3,019,624
Net after rents	2,015,349	2,909,288	2,385,857	863,332

—V. 147, p. 3926.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN

PROVISIONS—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

Friday Night, Dec. 30, 1938

Coffee—On the 27th inst. futures closed 2 to 4 points net lower in the Santos contract, with sales totaling 62 lots. The Rio contract closed 1 to 3 points lower, with the sale of only one lot. Activity was largely against actuals, it was believed, but a fair amount of the business was accounted for by switches among the operators. In all, there were 28 lots done in that way. Havre today was ¼ franc lower to ½ franc higher compared with Friday's closing prices. Rio 7s on the spot in Brazil were down 300 reis at 13.300 milreis per 10 kilos. Brazil's clearances last week were 391,000 bags, of which 226,000 were for the United States, 145,000 for Europe and 20,000 for all other destinations. On the 28th futures closed 1 point net lower on all deliveries in the Santos contract, with sales totaling 13 lots. The Rio contract closed 1 point off, with only one contract sold. The cold wave which swept the country was welcome news to the coffee trade as it spelled increased consumption of the beverage. Nevertheless the futures market failed to emerge from its sluggishness. Little was done in actuals. Cost and freight offers from Brazil were about the same with Santos 4s at 6.80c. to 7.30c. Medelins, January shipment, were available at 13c. In Havre futures were unchanged to ½ franc lower.

On the 29th inst. futures closed 8 to 10 points net higher in the Santos contract, with sales totaling 48 contracts. The Rio contract closed 4 points net higher, with sales of only 2 contracts. Trading in coffee futures continued dull. During early afternoon Santos contracts were unchanged to 2 points lower after opening 3 to 4 points lower. Rio contracts were 5 points lower at the opening, with Sept. at 4.21c., but were neglected thereafter. Futures at Havre were unchanged. Actuals were quiet and little changed, with a disposition to do nothing because of the approaching 3-day holiday and the usual year end inventory. Today futures closed 2 points up to 1 point down in the Santos contract with sales totaling 57 contracts. There were no sales reported in the Rio contract. Coffee futures demonstrated their recuperative powers when they rallied after an opening fall of 3 to 7 points. During early afternoon the market in Santos contracts was unchanged to 1 point higher, with Sept. selling at 6.67c. Nothing was done in Rios. Cables from Rio de Janeiro announced that decrees covering extension of the farmers' moratorium had been signed. In Havre futures were 1¼ to 2 francs lower. Actual coffee was steady, but quiet. Most roasters are awaiting the new year before buying more coffees.

Rio coffee prices closed as follows:

March	4.22	September	4.30
May	4.26	December	---
July	4.30		

Santos coffee prices closed as follows:

March	6.49	September	6.67
May	6.59	December	6.73
July	6.64		

Cocoa—On the 27th inst. futures closed 4 points to 1 point lower. Trading was exceptionally dull. Opening trades of nine lots went at a 2 point loss to no change. January was the weak spot, its discount under March widening to 20 points. Sales were only 131 lots, or 1,775 tons. London markets remained closed another day. Hedging sales proved light, but on the other hand there was only a scattered manufacturer interest. Local closing: Jan., 4.20; March, 4.40; May, 4.50; July, 4.59; Sept., 4.70; Oct., 4.75; Dec., 4.85 On the 28th inst. futures closed 5 points up to 1 point down. Transactions totaled 440 contracts. Hedge selling and liquidation of January contracts caused prices to slip off 3 to 4 points into new low ground during early afternoon. Tomorrow is first notice day for January. While the long position is believed to be small, some liquidation took place today. Trading was fairly active, totaling 340 lots to early afternoon. Warehouse stocks continued to increase. The overnight gain was 4,500 bags, bringing the total to 941,387 bags, against 1,102,232 bags a year ago. The Board will be closed next Saturday for an extra holiday. Local closing: Jan., 4.25; March, 4.41; May, 4.49; July, 4.59; Sept., 4.70; Dec., 4.85.

On the 29th inst. futures closed 13 to 15 points net higher. The supply of cocoa contracts at recent low prices was less plentiful today, with the result that the market advanced 9 to 10 points with considerable ease when manufacturers continued their accumulation. This afternoon Jan. was selling at 4.34c. Transactions to early afternoon totaled 427 lots, an unusually large volume for current trading. A broadening of Wall Street commission house interest was reported. Warehouse stocks increased 8,900 bags over night. They now total 950,207 bags against 1,104,100 bags a year ago. Local closing: Jan., 4.38; March, 4.54; May, 4.64; July, 4.74; Sept., 4.83; Dec., 4.98. Today futures closed 1 to 3 points net lower. Liquidation in Jan. positions caused that option to sell off 3 points to 4.35c. Other positions were 3 points higher as a result of switching out of Jan. into later months. Trading to early afternoon totaled 200 lots. Short covering and some new Wall Street buying were reported. London was steady. Warehouse stocks increased 7,600 bags. They now total 957,836 bags against 1,102,591 bags a year ago. Local closing: Jan., 4.37; March, 4.51; May, 4.61; July, 4.71; Sept., 4.80; Oct., 4.86; Dec., 4.96.

Sugar—On the 27th inst. futures closed unchanged to 1 point higher. The holiday feeling still persists in the sugar market. In the domestic department only 12 lots were traded today, but the undertone was steady. While the New York market was quiet, reports from the West indicated a storm is gathering which is likely to break on Jan. 3 in Washington with the opening of the hearings on the proposed Cuban duty change. From the West one faction of beet growers started to clamor for elimination of the processing tax. Another faction wants the Government to fix a minimum price per ton of beets and still another group of domestic growers is opposing any tariff change for Cuba. The only definite offering in the raw sugar market today was a cargo of Cubas for January arrival at 1.98c. That price should be shaded on a bid, but refiners were not interested at better than 1.95c. for February arrival. The world sugar contract closed unchanged to 1 point lower, with 71 lots transacted. The London market was closed. On the 28th inst. futures closed 1 point down to unchanged in the domestic contract with sales totaling 135 contracts. The world sugar contract closed 1 to 2 points up, with distant May unchanged. World contract sales totaled 96 contracts. Trading was fairly active with the world sugar market attracting most attention and displaying a much firmer tone than the domestic contract. Rumors of peace moves in the Far East accounted for some of the buying. London after the four-day holiday was steady, while raws were unchanged at the equivalent of 1.13½c. for Cubas f.o.b. In the domestic market trading was listless and prices showed little change. Nothing was done in raws as the market awaited Washington developments. January and February Cubas were offered at 1.98c. to 2c. a pound. Refiners showed no sign of reaching for raws. The movement of refined sugar was reported as slow.

On the 29th inst. futures closed unchanged to 3 points higher. Premiums widened between the near and far months as an active switching business developed in domestic sugar futures today. The Wall Street house with the leading Cuban producing connection actively sold March and May against purchases of September. The sales of March were absorbed by trade houses and some of the September selling was believed to be hedging. In the market for raws an offering of 1,000 tons of Philippines for January arrival appeared today at 2.88c., although it was believed to be available on a bid of 2.85c. The world sugar contract closed unchanged to ½ point higher. Sales were only 84 lots. In London sellers of raws were asking 6s. ¾d., equal to 1.14½c. f.o.b. with freight at 15s. 6d. Refined there was advanced 1½d. and futures were ½d. to 1d. higher. Today futures closed unchanged to 1 point down in the domestic contract, with sales totaling 181 contracts. The world sugar contract closed ½ point up to unchanged, with sales totaling 151 contracts. Sales in the domestic department totaled 181 contracts. Traders generally took the sidelines, not caring apparently to make committments over the holidays. In the raw sugar market offers were more or less withdrawn. Hearings on proposed revision of the treaty with Cuba will open next Tuesday. Refined sugar continued quiet. The world sugar market was firm. In London futures were unchanged to ½d. higher. Raws were offered at 1.14½c. a pound f.o.b. Cuba.

Prices were as follows:

January	1.81	July	2.00
March	1.92	September	2.05
May	1.97		

Swedish Sugar Beet Yield Lower Than Last Year

Owing to excessive planting in 1937, the cultivated sugar beet area in Sweden this year was reduced from slightly more than 55,000 to about 50,000 hectares, according to a report to the Department of Commerce from the office of the American Commercial Attache at Stockholm. (One hectare equals 2.471 acres). The Commerce Department's announcement, issued Dec. 10, stated:

> The less favorable growing conditions during this season resulted in a lower yield estimated by the Swedish Sugar Beet Corporation at 35,500 kilos of beets per hectare as against 37,500 kilos in 1937. On this basis the total yield for the year will be nearly 1,800,000 metric tons of sugar beets compared with about 2,000,000 metric tons last year, the report stated.

The sugar content also is expected to be lower than last year at about 17% on the average for the entire country. The Corporation estimates the grinding to yield about 290,000 metric tons of raw sugar compared with approximately 300,000 tons in 1937, according to the report.

Statement of Sugar Statistics Department of Agriculture for 10 Months of 1938—Deliveries Below Last Year

The Sugar Division of the United States Department of Agriculture on Dec. 5 issued its monthly statistical statement covering the first 10 months of 1938, consolidating reports obtained from cane refiners, beet sugar processors, importers, and others. In issuing the statement, the Sugar Division said:

Total so-called visible deliveries of direct-consumption sugar by manufacturers and importers of sugar (which are not the same as total deliveries by wholesalers and retailers) during the first 10 months of 1938 amounted to 5,478,774 short tons, raw value. Such deliveries during the same period, in terms of raw sugar value, totaled 5,728,753 short tons in 1937; 5,495,898 tons in 1936 and 5,670,394 tons in 1935. (The total refiners' deliveries for domestic consumption during 1938 are converted to raw value by using the factor 1.059 which is the ratio of refined sugar produced to meltings of raw sugar during the year 1936 and 1937).

Distribution in the continental United States of direct-consumption sugar by manufacturers and importers of sugar during the period January-October, 1938, was as follows: by refiners, 3,630,361 short tons (deliveries shown in Table 2, less exports,; by beet sugar factories, 971 416 short tons (Table 2); by importers, 492,600 short tons (Table 3), and by continental cane sugar mills, 63,294 short tons (Table 4). These deliveries, converted to raw value, total 5,478,774 short tons. The primary distribution of sugar for local consumption in the Territory of Hawaii for the first 10 months of 1938 was 24,634 tons, and for Puerto Rico it was 55,396 tons (Table 5).

The so-called visible stocks of sugar on hand Oct. 31 were as follows: Raw sugar held by refiners, 283,091 short tons; refined sugar held by refiners, 381,307 short tons; refined sugar held by beet factories, 744,015 short tons; and direct consumption sugar held by importers (in terms of refined sugar) 91,857 short tons. These stocks, converted to raw value, equal 1,581,278 short tons as compared with 1,155,505 short tons on the same date last year. Such stocks do not include raws for processing held by importers other than refiners, or stocks of sugar held by continental cane factories.

The data which cover the first 10 months of 1938 were obtained in the administration of the Sugar Act of 1937 which requires the Secretary of Agriculture to establish quotas for the various sugar producing areas. The statement of charges against the 1938 sugar quotas during the period January-October was released on Nov. 8. (This statement given in "Chronicle" of Nov. 12, page 2937.—Ed.)

TABLE 1—RAW SUGAR: REFINERS' STOCKS, RECEIPTS, MELTINGS AND DELIVERIES FOR DIRECT CONSUMPTION FOR JANUARY-OCTOBER, 1938 a

(In Short Tons, Raw Sugar Value)

Source of Supply	Stocks on Jan. 1, 1938	Receipts	Meltings	Deliveries for Direct Consumption	Lost by Fire, &c.	Stocks on Oct. 31, 1938
Cuba	41,607	1,502,345	1,461,901	2,000	625	79,426
Hawaii	28,747	775,186	782,247	3,462	---	18,224
Puerto Rico	54,296	705,628	628,318	2,699	699	128,208
Philippines	3,878	824,078	799,213	426	89	28,228
Continental	62,436	143,458	178,286	385	----	27,223
Virgin Islands	-----	3,911	3,482	----	----	429
Other countries	10,627	85,279	94,553	----	----	1,353
Misc. (sweepings, &c.)	-----	670	670	----	----	------
Total	201,591	4,040,555	3,948,670	8,972	1,413	283,091

a Compiled by the Sugar Division from reports submitted on Forms SS-15A by 18 companies representing 23 refineries. The companies are: American Sugar Refining Co.; Arbuckle Brothers; J. Aron & Co., Inc.; California & Hawaiian Sugar Ref. Corp., Ltd.; Colonial Sugar Co.; Godchaux Sugars, Inc.; William Henderson; Imperial Sugar Co.; W. J. McCahan Sugar Ref. & Molasses Co.; National Sugar Refining Co. of New Jersey; Ohio Sugar Co.; Pennsylvania Sugar Co.; Revere Sugar Refinery; South Coast Corp.; Savannah Sugar Refining Corp.; Sterling Sugars, Inc.; Sucrest Corp. and Western Sugar Refinery.

TABLE 2—STOCKS, PRODUCTION AND DISTRIBUTION OF CANE AND BEET SUGAR BY UNITED STATES REFINERS AND PROCESSORS JANUARY-OCTOBER, 1938

(In Terms of Short Tons Refined Sugar as Produced)

	Refiners	Domestic Beet Factories	Refiners and Beet Factories
Initial stocks of refined, Jan. 1, 1938	354,810	1,007,951	1,362,761
Production	3,708,072	707,480	4,415,552
Deliveries	a3,681,575	b971,416	4,652,991
Final stocks of refined, Oct. 31, 1938	381,307	744,015	1,125,322

Compiled by the Sugar Division from reports submitted by refiners and beet sugar factories.

a Deliveries include sugar delivered against sales for export. The Department of Commerce reports that exports of refined sugar amounted to 51,214 short tons during the first 10 months of 1938. b Larger than actual deliveries by a small amount representing losses in transit, through reprocessing, &c.

TABLE 3—STOCKS, RECEIPTS AND DELIVERIES BY IMPORTERS OF DIRECT-CONSUMPTION SUGAR FROM SPECIFIED AREAS JANUARY OCTOBER, 1938

(In Terms of Short Tons of Refined Sugar)

Source of Supply	Stocks on Jan. 1938	Receipts	Deliveries or Usage	Stocks on Oct. 31, '38
Cuba	a30,708	346,226	297,536	a79,398
Hawaii	------	11,477	11,477	------
Puerto Rico	14,708	99,263	111,760	2,211
Philippines	6,127	54,191	51,100	9,218
England	342	137	479	------
China and Hongkong	------	27	27	------
Other foriegn areas	a7,428	13,823	20,221	a1,030
Total	59,313	525,144	492,600	91,857

Compiled by the Sugar Division from reports and information submitted on Forms SS-15B and SS-3 by importers and primary distributors of direct-consumption sugar.

a Includes sugar in bond and in customs' custody and control.

TABLE 4—DELIVERIES OF DIRECT-CONSUMPTION SUGAR FROM CONTINENTAL CANE SUGAR MILLS

Deliveries of direct-consumption sugar by Louisiana and Florida mills amounted to 63,294 short tons, in terms of refined sugar, during the first 10 months of 1938.

TABLE 5—DISTRIBUTION OF SUGAR FOR LOCAL CONSUMPTION IN THE TERRITORY OF HAWAII AND PUERTO RICO, JANUARY-OCTOBER, 1938

(Short Tons, Raw Value)

Territory of Hawaii	24,634
Puerto Rico	55,396

Lard—On the 27th inst. futures closed 2 to 7 points net lower. There was little of interest in the lard market today, with transactions at a low ebb, and fluctuations narrow. Trading interest in outside markets was also very slow. Export shipments of lard from the Port of New York today totaled only 5,600 pounds, destined for Antwerp. The undertone of the hog market was steady to strong today, due to reports of freezing temperatures and snowstorms throughout the Midwest, which are expected to delay marketing of hogs. Western hog receipts were quite heavy and totaled 83,000 head, against 58,500 head for the same day a year ago. Hog sales ranged from $7.15 to $8. On the 28th inst. futures closed 2 to 5 points net higher. Trading was light and without special feature. Liverpool lard futures were steady, with prices closing unchanged to 6d. higher. Lard shipments reported today from the Port of New York were very heavy and totaled 480,456 pounds destined for Cardiff, Bristol and Hamburg. Hog prices at Chicago were 10c. higher. The continued cold weather throughout the country is no doubt responsible for the upturn in prices the past few days. Snowfall was reported in many sections of the country and this is expected to curtail hog marketings. Western hog receipts today totaled 82,800 head, against 65,800 head for the same day a year ago.

On the 29th inst. futures closed 10 to 12 points net lower. There was nothing in the news to encourage any buying and values remained around the lows of the session. For the past few days export shipments of American lard have been running quite heavy. Today clearances totaled 365,456 pounds, scheduled to be shipped to Liverpool and Antwerp. Liverpool lard futures closed unchanged to 3d. lower. Hog receipts at the leading Western packing centers totaled 101,200 head against 80,200 head for the same day a year ago. Hog sales at Chicago ranged from $7.20 to $8. Today futures closed 2 to 3 points net lower. Trading was very light and featureless. Hogs scaling 200 pounds or less met with an active demand at steady to 10c. higher, while heavier weights were weak to 15c. lower. The top was 5c. higher at $7.90 per cwt. The supply of 24,000 head was slightly bigger than expected and 5,000 larger than a week ago.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January	6.67	H	6.62	6.65	6.52	6.50
March	7.27	O	7.22	7.22	7.12	7.10
May	7.42	L	7.35	7.40	7.30	7.27
July	----		7.52	7.57	7.47	7.45

Pork—(Export), mess, $25.37½ per barrel (per 200 pounds): family (40-50 pieces to barrel), $20 per barrel. (Beef export), steady. Family (export), $22 per barrel (200 pounds), nominal. Cut Meats: barely steady. Pickled Hams: picnic, loose, c.a.f.—4 to 6 lbs., 12¾c.; 6 to 8 lbs., 12⅜c.; 8 to 10 lbs., 12¼c. Skinned, loose, c.a.f.—14 to 16 lbs., 17½c.; 18 to 20 lbs., 17½c. Bellies: clear, f.o.b. New York—6 to 8 lbs., 16c.; 8 to 10 lbs., 15½c.; 10 to 12 lbs., 15c. Bellies: clear, dry salted, boxed, N. Y.—20 to 25 lbs., 11⅞c.; 16 to 18 lbs., 12⅛c.; 18 to 20 lbs., 11⅞c.; 25 to 30 lbs., 11⅞c. Butter: creamery, firsts to higher than extra and premium marks, 24½ to 28¼c. Cheese: State, held '37, 19½ to 20c. Eggs: mixed colors, checks to special packs, 21 to 30c.

Oils—Linseed oil was relatively quiet, but firm at 7.9c. in tanks. Quotations: China Wood—nearby, 15 to 15¼. Coconut: crude, tanks, nearby, .03⅛c. bid; Pacific Coast, .02⅝ bid. Corn: crude, West, tank, nearby, .06½. Olive: denatured, drums, carlots, shipment, 92½ offered, no bid. Soy Bean: crude, tanks, West, .05¼ bid; L.C.L., N.Y., 6.8 bid. Edible: coconut, 76 degrees, .08¼ offered. Lard: extra winter, prime, 9c.; strained, 8½c. Cod: crude, Norwegian light filtered, no quotation. Turpentine: 28½ to 30½. Rosins: $5.00 to $7.80.

Cottonseed Oil sales, including switches, 152 contracts. Crude, S. E. 6¼. Prices closed as follows:

January	7.35@ ----		May	7.57@ 7.59
February	7.30@ n		June	7.57@ n
March	7.47@ ----		July	7.67@ ----
April	7.47@ n		August	7.67@ n

Rubber—On the 27th inst. futures closed 3 to 13 points net higher. Sales totaled only 1,530 tons, including 60 tons which were exchanged for physical rubber in the outside market. Spot standard No. 1 ribbed smoked sheets in the trade advanced ⅛c. to 16⅝c. With the December position expiring at noon tomorrow, the trade covered in the month during the day. There was also trade and commission house buying in the forward positions. Transferable notices for December now amount to 552, with 14 more being added today. Activity in the outside market was generally quiet as a result of both foreign rubber markets being closed today. Local closing: Dec., 16.60; Jan., 16.52; March, 16.58; May, 16.48; July, 16.51; Sept., 16.49; Nov., 16.60. On the 28th inst. futures closed 14 to 8 points net lower. Scattered selling caused heaviness in the rubber futures market, but the undertone was steady in small trading. Sales to early afternoon totaled only 490 tons. March then was selling around 16.58c., unchanged, while May, at 16.45c., was off 3 points. The London market on reopening was about 1-16d. higher. It was reported that United Kingdom rubber stocks had decreased 455 tons. They now total 87,624 tons. Singapore was a fraction higher. Local closing: Jan., 16.38; March, 16.53; May, 16.40; July, 16.40; Sept., 16.40.

On the 29th inst. futures closed 6 to 12 points net lower. Transactions totaled 173 contracts. Mixed trading in rubber futures brought little change in the early trading. Up to early afternoon 1,090 tons had been sold, of which 80 tons were exchanged for physicals. The market then was unchanged to 3 points lower, with March selling at 16.48c., off 3 points. Trade reports that manufacturers were predicting a 15% increase in tire sales next year over 1938 figures attracted attention, but were unconfirmed. London closed quiet and unchanged. Singapore also was unchanged. Local closing: Jan., 16.32; March, 16.44; May, 16.30; July, 16.28; Sept., 16.30; Oct., 16.32. Today futures closed 1 point down to 5 points net higher. Sales totaled 115 contracts. Trading in rubber futures slowed down materially and prices were steady. Sales to early afternoon totaled 850 tons, of which 30 were exchanged for physicals. The London market closed steady and unchanged. It was estimated that United Kingdom rubber stocks had decreased 450 tons this week. The Singapore market was unchanged. Local closing: March, 16.43; May, 16.35; Sept., 16.35.

Hides—On the 27th inst. futures closed 8 points lower to 4 points higher, this range covering both the old and new contracts. The opening range was 12 to 20 points lower in the old and from 5 to 18 points down in the new contract. Buying power increased as the session progressed, and while a fair volume of selling was also in evidence, most of the early losses were recovered towards the close. Transactions in the old contract totaled 40,000 pounds, while business in the new contract totaled 4,600,000 pounds. There was little of importance in the domestic spot hide situation to report. Local closing: Old contract: March 11.96; June 12.31; Sept. 12.46; Dec. 12.86. New contract: March 12.82; June 13.24; Sept. 13.60; Dec. 13.95. On the 28th inst. futures closed 4 points up to 7 points down in the new contract with sales of 157 contracts. The old contract closed unchanged with sales totaling 14 contracts. Liquidation in the March position both old and new caused early losses of 6 to 13 points but demand improved after the stock market firmed up. During early afternoon March new was selling at 12.86c. up 4 points but June new at 13.17 was 7 points lower. Sales to that time totaled 40,000 pounds in the old contract and 1,720,000 pounds in the new one. Certificated stocks of hides in warehouses licensed by the Commodity Exchange increased 6 823 pieces. They now totaled 895 881 hides. Local closing: Old contract: March 11.96. New contract: March 12.86; June 13.17.

On the 29th inst. futures closed 12 to 15 points net higher in the old contract. The new contract closed 15 to 8 points net higher, with sales totaling 290 contracts. Sales in the old totaled 16 contracts. Broad commission house buying advanced raw hide futures to new high prices for the current movement. During early afternoon the market stood 21 to 22 points higher on active positions, with March new at 13.08c. and June new at 13.38c. Sales of 360,000 pounds were reported on old contracts and 6,560,000 pounds on new contracts to that time. Activity at steady prices was reported in the spot Chicago market. Local closing: March, 12.08; June, 12.42. New contract: March, 13.00; June, 13.32; Sept., 13.65; Dec., 13.97. Today futures closed 4 points down to unchanged. Sales totaled 115 contracts. Trading in raw hide futures was centered in the new contract where 2,920,000 pounds were sold this morning. Prices during that time were 1 to 15 points net higher. Sales in the domestic spot markets totaled 46,100 hides. In the Argentine market 4,000 frigorifico steers sold at 12 7-16c. and 2,000 frigorifico light steers at 11 9-16c. Local closing: March, 12.96; June, 13.28; Sept., 13.65.

Ocean Freights—The market for charters was moderately active the past week, with the undertone reported firm. Charters included: Grain Booked: 16 loads, New York to Marseilles, December-January, 14c. 14 loads, Baltimore to Marseilles, December-January, 14c. 5 loads. Norfolk to Liverpool, December, 2s. 11d. 5 loads, Baltimore to Avonmouth, January, 2s. 10d. 2½ loads, New York to Antwerp, December, 14c. 17 loads, Baltimore to United Kingdom ports, schedule rates. Scrap: Atlantic range to Far East, February, 18s. Atlantic range to Japan, January, 18s. 3d.; Gulf loading, 19s. 3d. Trip: trip across, delivery north of Hatteras. redelivery United Kingdom-Continent, December 27, $2. Round trip Canadian trade, early January, $1.05. Trip up, delivery River Plate, January, $1.30. Sugar: Santo Domingo to United Kingdom-Continent, January-February, 14s. 6d. Time: Three to four months, delivery and re-delivery, United Kingdom-Continent, January, 80c. Two years, delivery north of Hatteras, February-March, $1.15.

Coal—Reports indicate that the demand for retail and wholesale anthracite coal in metropolitan area of New York continues to move out fairly good. According to reports from the various weather bureaus in the country a cold wave from the North is expected to hit the eastern seaboard shortly. Some wholesale operators state that they have received orders on the strength of the weather forecast for frigid temperatures. Coal schedules for both retail and wholesale anthracite are unchanged. According to figures furnished by the Association of American Railroads, the shipments of anthracite into eastern New York and New England for the week ended Dec. 10, have amounted to 2,769 cars, as compared with 1,560 cars during the same week in 1937, showing an increase of 1,209 cars, or approximately 60,450 tons.

Metals—The report of Copper, Tin, Lead, Zinc, Steel and Pig Iron, usually appearing here, will be found in the articles appearing at the end of the department, headed "Indications of Business Activity," where they are covered more fully.

Wool—Dullness continues to prevail in the wool markets generally. Further, there seems nothing ahead to warrant any real feeling of optimism concerning future values. As a matter of fact, woolen goods manufacturers regard with some concern the outlook for the next fall season, which will open in February. The Anglo-American trade agreement becomes effective at the turn of the year and its effects will become apparent for the first time. In addition to the reductions provided in the trade treaty, the course of sterling exchange will be a complicating factor. If sterling declines further, manufacturers are fearful that they will have to keep prices at an unprofitable level to maintain volume against foreign competition. In general, prices are steady to slightly lower on Territory, Texas and fleece wools, but the several scoured wools remain comparatively firm. Federal financed wool has an appropriate market value of 65c. for fair to good Class 3 wool. No wool in volume can be obtained here below this price, while the fine staple wools of Texas, Ohio and Western origin are fully firm at 70c. Dealers view the market as proof against any radical change in values. Consumer pressure for lower prices has been exerted for several weeks, but the firm front of dealers and the optimistic attitude of Western growing interests have been so effective that the net decline has been small.

Silk—On the 27th inst. futures closed 1½c. lower to 1c. higher. The market ruled steady during most of the session. The 1½c. loss was registered by July No. 2, while the rest of the No. 2 contract was unchanged. Trade switching and new long buying were witnessed on the floor. December closed out at noon. There were 26 transferable notices issued. Volume was fair with 820 bales sold, including 170 bales on the old contract, 650 bales on the No. 1 contract and none on No. 2 contract. Futures at Yokohama ranged from unchanged to 3 yen off, while Kobe was 2 to 5 yen lower. Grade D dropped 2½ yen at Yokohama to 832½ yen, and declined 5 yen to 835 yen at Kobe. Spot sales in both primary centers totaled 625 bales, while transactions in futures totaled 2,675 bales. Local closing: Old contract—Jan., 1.77; Feb., 1.78. No. 1 contract—March, 1.76½; May, 1.76½; July, 1.75½; Aug., 1.74. No. 2 contract—March, 1.75½; May, 1.72; July, 1.70; Aug., 1.68. On the 28th inst. futures closed 1½c. to unchanged in the old contract, with sales of 7 contracts. The No. 1 contract closed ½c. up to ½c. down, with sales totaling 31 contracts. Although there was some trade covering in the silk futures market, prices were a little lower in sympathy with the soft tone of the Japanese bourses. Trading was light, totaling only 20 bales in the old contract and 110 bales in the new No. 1 contract up to early afternoon. Crack double extra silk in the uptown market was 1½c. lower at $1.82½. The Yokohama Bourse closed 3 to 6 yen lower. Grade D silk was 5 yen lower at 827½ yen a bale. Local closing: Jan., 1.78½; Feb., 1.78. No. 1 contract—April 1.77; May, 1.77; June, 1.76; July, 1.75; Aug., 1.75.

On the 29th inst. futures closed ½c. lower to ½c. higher. Trading in silk futures lacked feature. Prices were firm in the early trading in sympathy with the Japanese market which closed 7 to 10 yen higher. This afternoon Feb. old contracts were selling at $1.79, up 1c. June No. 1 was selling at $1.77, also 1c. higher. Transactions in the old contract up to early afternoon totaled 80 bales, while sales of the No. 1 contract totaled 240 bales. The price of crack double extra silk in the New York spot silk market advanced 2c. to $1.84½. Local closing: Jan., 1.78; Feb., 1.77½. No. 1 contract: March, 1.76½; May, 1.76; June, 1.75½; July, 1.75½. No. 2 contract: March, 1.75½. Today futures closed 1c. up to 1½c. down. Firmness characterized the raw silk futures market. During early afternoon the market was 1½c. higher, with Feb. old selling at $1.79 and August new No. 1 at $1.75 a pound. Sales of the old contract totaled 40 bales to that time, while sales of No. 1 contracts amounted to 390 bales. The price of crack double extra silk on the New York spot market was unchanged at $1.84½. The Yokohama Bourse was closed, but grade D silk in the outside market advanced 2½ yen to 840 yen a bale. Local closing: Old contract: Jan., 1.79; Feb., 1.78½. No. 1 contract: March, 1.77½; April, 1.77; May, 1.77; June, 1.76; July, 1.75; Aug., 1.75.

COTTON

Friday Night, Dec. 30, 1938.

The Movement of the Crop, as indicated by our telegrams from the South tonight, is given below. For the week ending this evening the total receipts have reached 44,595 bales, against 54,236 bales last week and 64,534 bales the previous week, making the total receipts since Aug. 1, 1938, 2,781,569 bales, against 5,493,921 bales for the same period of 1937, showing a decrease since Aug. 1, 1938, of 2,712,352 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston	5,430	----	8,835	1,322	554	1,653	17,794
Houston	1,204	289	91	2,519	68	4,397	8,568
Corpus Christi	----	----	570	150	----	----	720
New Orleans	2,129	3,062	----	5,788	1,082	1,825	13,886
Mobile	----	----	526	365	298	36	1,225
Pensacola, &c	----	----	----	----	----	614	614
Jacksonville	----	----	----	----	----	2	2
Savannah	2	----	54	8	73	30	167
Charleston	----	----	----	----	----	28	28
Lake Charles	----	----	----	----	----	268	268
Wilmington	----	----	----	----	----	675	675
Norfolk	----	----	22	34	91	----	147
Baltimore	----	----	----	----	----	501	501
Totals this week	8,765	3,351	10,098	10,186	2,166	10,029	44,595

The following table shows the week's total receipts, the total since Aug. 1, 1938, and the stocks tonight, compared with last year:

Receipts to Dec. 30	1938		1937		Stock	
	This Week	Since Aug 1, 1938	This Week	Since Aug 1, 1937	1938	1937
Galveston	17,794	836,964	47,574	1,499,058	797,987	906,907
Houston	8,568	870,669	37,956	1,423,382	898,810	865,950
Corpus Christi	720	274,276	318	386,079	67,771	65,566
Beaumont	----	16,678	----	8,643	31,859	16,127
New Orleans	13,886	620,374	47,994	1,527,858	721,252	891,037
Mobile	1,225	38,770	2,337	164,081	64,415	69,333
Pensacola, &c	614	9,129	----	63,594	6,131	13,801
Jacksonville	2	1,741	----	3,489	2,113	3,466
Savannah	167	26,971	911	115,429	148,870	154,337
Charleston	28	15,495	1,288	167,842	38,982	71,686
Lake Charles	268	38,471	181	74,197	12,055	35,222
Wilmington	675	10,117	1,983	10,117	17,895	13,061
Norfolk	147	9,988	921	38,977	28,498	31,523
New York	----	------	----	------	100	100
Boston	----	------	----	------	2,450	3,402
Baltimore	501	11,926	100	11,175	1,150	925
Totals	44,595	2,781,569	141,563	5,493,921	2,840,338	3,142,443

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1938	1937	1936	1935	1934	1933
Galveston	17,794	47,574	30,836	26,087	18,918	35,602
Houston	8,568	37,956	19,724	39,146	14,254	31,629
New Orleans	13,886	47,994	55,252	25,437	20,585	20,244
Mobile	1,225	2,337	5,933	5,209	2,025	3,527
Savannah	167	911	1,701	637	1,341	435
Brunswick	------	------	------	------	------	------
Charleston	28	1,228	558	501	2,342	1,566
Wilmington	675	1,983	850	1,110	950	209
Norfolk	147	921	227	40	387	287
Newport News	------	------	------	------	------	------
All others	2,105	599	2,424	1,538	1,569	7,507
Total this wk	44,595	141,563	117,505	99,705	62,371	101,016
Since Aug. 1	2,781,569	5,493,921	4,956,916	5,352,477	3,250,192	5,487,981

The exports for the week ending this evening reach a total of 58,536 bales, of which 7,877 were to Great Britain, 6,711 to France, 3,839 to Germany, 1,218 to Italy, 22,361 to Japan, 2,898 to China and 13,632 to other destinations. In the corresponding week last year total exports were 106,307 bales. For the season to date aggregate exports have been 1,872,054 bales, against 3,228,691 bales in the same period of the previous season. Below are the exports for the week:

Week Ended Dec. 30, 1938 Exports from—	Exported to—							
	Great Britain	France	Germany	Italy	Japan	China	Other	Total
Galveston	2,202	554	2,760	----	12,979	1,973	1,782	22,250
Houston	----	192	----	----	----	----	7,747	7,939
Corpus Christi	----	3,192	----	----	----	----	466	3,658
Brownsville	----	355	----	----	----	----	215	570
New Orleans	4,714	2,418	----	1,218	3,213	925	2,347	14,835
Lake Charles	----	----	----	----	----	----	450	450
Mobile	515	----	----	----	----	----	167	682
Savannah	395	----	----	----	----	----	----	395
Norfolk	51	----	60	----	----	----	58	169
Los Angeles	----	----	1,019	----	3,350	----	300	4,669
San Francisco	----	----	----	----	2,819	----	100	2,919
Total	7,877	6,711	3,839	1,218	22,361	2,898	13,632	58,536
Total 1937	41,615	12,075	16,520	16,761	4,499	----	14,837	106,307
Total 1936	53,426	26,365	10,711	3,867	6,655	----	17,705	118,729

Aug. 1, 1937 to Dec. 30, 1938 Exports from—	Exported to—							
	Great Britain	France	Germany	Italy	Japan	China	Other	Total
Galveston	45,120	82,710	83,325	44,532	159,708	6,537	116,893	538,825
Houston	67,144	62,491	77,554	62,469	112,663	11,506	100,701	494,528
Corpus Christi	22,146	58,868	54,851	23,952	21,671	1,965	50,162	233,615
Brownsville	2,214	26,642	12,606	1,240	------	----	6,960	49,662
Beaumont	173	----	------	----	------	----	866	1,039
New Orleans	63,319	60,573	26,577	31,464	30,047	3,700	59,216	274,896
Lake Charles	8,926	4,284	5,752	883	------	----	10,661	30,506
Mobile	21,316	796	4,230	----	1,147	----	3,592	31,081
Jacksonville	610	----	98	----	------	----	61	769
Pensacola, &c.	6,728	265	8	100	------	----	171	7,272
Savannah	6,112	----	6,428	468	1,100	----	735	14,843
Charleston	1,932	----	3,475	----	------	----	500	5,907
Norfolk	511	110	3,379	33	------	----	457	4,490
Gulfport	150	564	------	----	------	----	155	869
New York	288	66	------	----	------	600	3,796	4,750
Boston	56	----	47	----	------	----	1,841	1,944
Philadelphia	------	29	------	----	------	----	----	29
Los Angeles	13,643	7,150	2,336	1,936	104,723	1,216	2,789	133,793
San Francisco	2,179	2,221	------	----	37,950	----	886	43,236
Total	262,567	306,769	280,666	167,077	469,009	25,524	360,442	1872,054
Total 1937	1046,634	556,967	582,296	286,831	132,030	28,596	595,337	3228,691
Total 1936	636,739	494,819	405,790	160,507	798,230	13,447	371,449	2880,981

In addition to above exports, our telegrams tonight also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

Dec. 30 at—	On Shipboard Not Cleared for—						Leaving Stock
	Great Britain	France	Germany	Other Foreign	Coastwise	Total	
Galveston	1,000	2,400	3,500	18,200	3,000	28,100	769,887
Houston	8,721	2,024	1,200	11,438	120	23,503	875,307
New Orleans	2,000	1,272	616	3,276	8,387	15,551	705,701
Savannah	----	----	----	----	----	----	148,870
Charleston	----	----	----	----	----	----	38,982
Mobile	737	----	----	----	----	737	63,678
Norfolk	----	----	----	----	----	----	28,498
Other ports	----	----	----	----	----	----	141,524
Total 1938	12,458	5,696	5,316	32,914	11,507	67,891	2,772,447
Total 1937	38,864	22,083	12,669	50,265	2,775	126,656	3,015,787
Total 1936	50,602	22,661	15,121	91,700	22,890	202,974	2,503,037

Speculation in cotton for future delivery during the past week was moderately active, with price trend decidedly irregular. There is so much uncertainty hanging over the market that traders appear loath to take a position on either side of the market. The spot position, of course, is steady, but the bearish statistical position is not being lost sight of by the trade. What will happen during the coming session of Congress as concerns farm legislation is another source of serious concern on the part of the trade.

On the 27th inst. futures closed 3 to 7 points net lower. The opening range was 2 to 5 points off from the previous finals, with fluctuations confined to extremely narrow limits the rest of the day. There was a fair amount of hedging, especially for Southwestern account, and contracts were taken largely by trade houses. The Liverpool market was closed for the holiday season. Bombay was steadier. Foreign orders were small. Bombay interests sold moderately in the final operations. There were little or no developments of interest over the two days' adjournment, and the market lacked new incentives. Spot cotton was steadily held, with the demand quiet, while textiles were slow. Traders were awaiting new developments in Washington and were particularly interested in expressions from agricultural interests which might be construed as an indication whether there will be any new farm legislation at the next session. Average price of spot cotton at the 10 designated spot markets declined 3 points to 8.51c. In the local market interest was centered in January liquidation and exchanging from January to later months. There were 93 January notices issued, and as these circulated, they resulted in considerable selling and exchanging. Spot houses and leading cooperative associations were good buyers of January and also stopped most of the notices. On the 28th inst. prices closed 12 to 15 points net higher. Though the market was not especially active, the undertone was firmer. Hedge selling by the South was small, and with contracts scarce, prices worked up easily on trade and foreign buying as well as price-fixing. January liquidation was less active, with good demand from trade shorts. The January price advanced to 8.43c., or 8 points above the level at which the December contract went off the board Dec. 16th. The market opened steady and 2 points lower to 2 points higher, with an early mixed trade. There were only three January notices issued, and the renewed stability in this position, following Tuesday's liquidating movement, imparted a steadier tone to the entire list. Bombay was a fairly good early buyer and bought actively toward the close. Otherwise foreign orders were small, although there was some early buying for Far Eastern account. Average price of middling cotton at the 10 designated spot markets advanced 10 points to 8.61c.

On the 29th inst. prices closed 4 to 9 points net lower. The cotton market was inactive today, and in the absence of an aggressive demand from the mills, prices lost part of Wednesday's advance. There was no particular new development to account for the decline, and the action of values appeared to be due more to a hesitation on the part of buyers to follow the previous upward movement than to any change in the general situation. In fact, it was thought that the market had advanced too rapidly on Wednesday when values ran up on late covering and foreign buying. Offers from the South were not large, and there were no evidences of any change in the Southern holding movement, and the continued tendency on the part of producers to place their cotton in the Government loan. Mills, however, were not buying spot cotton freely, and the export demand also was slow. The average price of middling at the 10 designated spot markets declined 5 points to 8.56c.

Today prices closed 7 to 3 points net higher. A firmer tone developed in prices for cotton futures today in a moderate volume of sales. A short time before the close of business active positions showed an advance of 2 to 6 points above the closing levels of the previous day. Around midday the market was 5 to 6 points higher. Futures ignored the decline at Liverpool, and prices opened 2 to 5 points above yesterday's last quotations. Although the volume was not heavy on the opening of dealings, there were some fair-sized buying orders in the March and October contracts. Brokers with Bombay connections bought the October delivery, while a leading spot house bought March. Wall Street liquidation in the July option and some hedging in October also were features of the early trading. Local support balanced scattered hedging and profit-taking in the Liverpool market today.

Premiums and Discounts for Grade and Staple—The table below gives the premiums and discounts for grade and staple in relation to the base grade, Middling ⅞, established for deliveries on contract on Jan. 6, 1938. Premiums and discounts for grades and staples are the average quotations of 10 markets, designated by the Secretary of Agriculture, and staple premiums represent 60% of the average premiums over 7/8-inch cotton at the 10 markets on Dec. 29.

	7/8 Inch	15-16 Inch	1 In. & Longer		7/8 Inch	15-16 Inch	1 In. & Longer
White—				*Spotted—*			
Mid. Fair	.62 on	.80 on	.94 on	Good Mid	.09 on	.25 on	.37 on
St. Good Mid	.56 on	.74 on	.88 on	St. Mid	.06 off	.09 on	.22 on
Good Mid	.50 on	.68 on	.82 on	Mid	.65 off	.51 off	.37 off
St. Mid	.34 on	.51 on	.66 on	*St. Low Mid	1.39 off	1.32 off	1.26 off
Mid	Basis	.17 on	.31 on	*Low Mid	2.14 off	2.10 off	2.09 off
St. Low Mid	.57 off	.42 off	.31 off	*Tinged—*			
Low Mid	1.30 off	1.23 off	1.18 off	Good Mid	.48 off	.38 off	.28 off
*St. Good Ord	2.02 off	1.98 off	1.95 off	St. Mid	.70 off	.61 off	.51 off
*Good Ord	2.61 off	2.57 off	2.54 off	*Mid	1.44 off	1.39 off	1.34 off
Extra White—				*St. Low Mid	2.11 off	2.09 off	2.07 off
Good Mid	.50 on	.68 on	.82 on	*Low Mid	2.75 off	2.70 off	2.70 off
St. Mid	.34 on	.51 on	.66 on	*Yel. Stained—*			
Mid	Even	.17 on	.31 off	Good Mid	1.10 off	1.02 off	.94 off
St. Low Mid	.57 off	.42 off	.31 off	*St. Mid	1.63 off	1.59 off	1.56 off
Low Mid	1.30 off	1.23 off	1.18 off	*Mid	2.27 off	2.25 off	2.23 off
*St. Good Ord	2.02 off	1.98 off	1.95 off	*Gray—*			
*Good Ord	2.61 off	2.57 off	2.54 off	Good Mid	.59 off	.46 off	.36 off
				St Mid	.80 off	.69 off	.59 off
				*Mid	1.35 off	1.28 off	1.24 off

*Not deliverable on future contract.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Dec. 24 to Dec. 30—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	Hol.	Hol.	8.78	8.91	8.85	8.88

Futures—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday Dec. 24	Monday Dec. 26	Tuesday Dec. 27	Wednesday Dec. 28	Thursday Dec. 29	Friday Dec. 30
Jan. (1939) Range			8.25- 8.30	8.24- 8.43	8.41- 8.42	8.37- 8.43
Closing z			8.26 —	8.40- 8.43	8.36n	8.43 —
Feb.— Range			— —	— —	— —	— —
Closing			8.29n	8.43n	8.38n	8.43n
Mar.— Range			8.33- 8.36	8.33- 8.47	8.40- 8.46	8.41- 8.46
Closing			8.33- 8.34	8.46- 8.47	8.40 —	8.43- 8.44
April— Range			— —	— —	— —	— —
Closing			8.24n	8.36n	8.30n	8.33n
May— Range	HOLI-	HOLI-	8.15- 8.21	8.13- 8.28	8.20- 8.26	8.21- 8.27
Closing	DAY.	DAY.	8.15 —	8.27- 8.28	8.20 —	8.23 —
June— Range			— —	— —	— —	— —
Closing			8.00n	8.13n	8.07n	8.11n
July— Range			7.85- 7.92	7.86- 8.00	7.95- 7.99	7.97- 8.02
Closing			7.85 —	8.00 —	7.95 —	8.00 —
Aug.— Range			— —	— —	— —	— —
Closing			7.74n	7.90n	7.83n	7.89n
Sept.— Range			— —	— —	— —	— —
Closing			7.64n	7.80n	7.71n	7.78n
Oct.— Range			7.54- 7.59	7.54- 7.68	7.60- 7.66	7.62- 7.67
Closing			7.54 —	7.68 —	7.60- 7.61	7.66 —
Nov.— Range			— —	— —	— —	— —
Closing			7.56n	7.69n	7.61n	7.67n
Dec.— Range			7.58- 7.62	7.57- 7.64	7.62- 7.69	7.67- 7.71
Closing			7.59 —	7.71n	7.62 —	7.69n

n Nominal.

Range for future prices at New York for week ending Dec. 30, 1938, and since trading began on each option:

Option for—	Range for Week		Range Since Beginning of Option	
Jan. 1939	8.24 Dec. 28	8.43 Dec. 28	7.74 May 31 1938	9.51 Feb. 23 1938
Feb. 1939	----	----	8.18 June 3 1938	8.74 June 28 1938
Mar. 1939	8.33 Dec. 27	8.47 Dec. 28	7.77 May 31 1938	9.25 July 7 1938
Apr. 1939	----	----	8.34 May 25 1938	8.37 Aug. 23 1938
May 1939	8.13 Dec. 28	8.28 Dec. 28	7.81 May 31 1938	9.27 July 7 1938
June 1939	----	----	8.11 Oct. 4 1938	8.20 Nov. 21 1938
July 1939	7.85 Dec. 27	8.02 Dec. 30	7.60 Dec. 5 1938	9.05 July 22 1938
Aug. 1939	----	----	8.12 Oct. 3 1938	8.12 Oct. 3 1938
Sept. 1939	----	----	7.82 Oct. 18 1938	8.07 Sept. 30 1938
Oct. 1939	7.54 Dec. 27	7.68 Dec. 28	7.27 Dec. 5 1938	8.01 Oct. 24 1938
Nov. 1939	----	----	----	----
Dec. 1939	7.58 Dec. 27	7.71 Dec. 30	7.43 Dec. 17 1938	7.71 Dec. 30 1938

Volume of Sales for Future Delivery—The Commodity Exchange Administration of the United States Department of Agriculture makes public each day the volume of sales for future delivery and open contracts on the New York Cotton Exchange and the New Orleans Cotton Exchange, from which we have compiled the following table. The figures are given in bales of 500 lb. gross weight.

New York	Dec. 23	Dec. 24	Dec. 26	Dec. 27	Dec. 28	Dec. 29	Open Contracts Dec. 29
January (1939)	11,300			19,400	4,500	600	22,100
March	16,200			16,700	22,500	21,300	620,500
May	27,900	HOLI-	HOLI-	10,600	21,100	14,800	627,900
July	17,900	DAY	DAY	21,800	13,900	21,200	801,500
October	11,500			6,400	7,800	13,100	440,400
December	300			2,100	1,100	1,400	4,600
Inactive months—							
August (1939)	----			----	----	----	100
September	----			----	----	----	3,100
Total all futures	85,100			77,000	70,900	72,400	2,520,200

New Orleans	Dec. 21	Dec. 22	Dec. 23	Dec. 24	Dec. 26	Dec. 27	Open Contracts Dec. 27
January (1939)	450	1,250	1,050			1,650	4,650
March	4,100	6,600	2,600			3,400	120,950
May	4,800	3,900	3,750			700	93,750
July	1,350	2,700	1,650	HOLI-	HOLI-	2,200	91,350
October	3,950	3,200	6,000	DAY	DAY	2,450	121,500
December	----	----	100			200	3,150
March (1940)	----	200	----			----	4,650
May	----	----	----			100	100
Total all futures	14,650	17,850	15,150			10,700	440,100

The Visible Supply of Cotton tonight, as made up by cable and telegraph, is as follows. Foreign stocks as well as afloat are this week's returns, and consequently all foreign figures are brought down to Thursday evening. To make the total show the complete figures for tonight (Friday) we add the item of exports from the United States, for Friday only.

Dec. 30—	1938	1937	1936	1935
Stock at Liverpool *bales*	980,000	924,000	811,000	616,000
Stock at Manchester	102,000	177,000	98,000	107,000
Total Great Britain	1,082,000	1,101,000	909,000	723,000
Stock at Bremen	245,000	240,000	190,000	243,000
Stock at Havre	357,000	292,000	252,000	187,000
Stock at Rotterdam	17,000	15,000	19,000	17,000
Stock at Barcelona	------	------	------	59,000
Stock at Genoa	66,000	54,000	25,000	74,000
Stock at Venice and Mestre	21,000	17,000	13,000	11,000
Stock at Trieste	9,000	9,000	9,000	4,000
Total Continental stocks	715,000	627,000	508,000	595,000
Total European stocks	1,797,000	1,728,000	1,417,000	1,318,000
India cotton afloat for Europe	92,000	66,000	104,000	47,000
American cotton afloat for Europe	177,000	413,000	312,000	395,000
Egypt, Brazil,&c.,afl't for Europe	160,000	124,000	120,000	114,000
Stock in Alexandria, Egypt	455,000	342,000	385,000	325,000
Stock in Bombay, India	679,000	566,000	662,000	452,000
Stock in U. S. ports	2,840,338	3,142,443	2,706,011	2,727,745
Stock in U. S. interior towns	3,434,970	2,658,348	2,250,247	2,361,505
U. S. exports today	16,414	26,358	45,986	27,360
Total visible supply	9,651,722	9,066,149	8,002,244	7,767,610

Of the above, totals of American and other descriptions are as follows:

	1938	1937	1936	1935
American—				
Liverpool stock *bales*	444,000	538,000	286,000	317,000
Manchester stock	62,000	126,000	55,000	68,000
Bremen stock	170,000	207,000	138,000	180,000
Havre stock	260,000	266,000	215,000	173,000
Other Continental stock	73,000	64,000	30,000	113,000
American afloat for Europe	177,000	413,000	312,000	395,000
U. S. port stock	2,840,338	3,142,443	2,706,011	2,727,745
U. S. interior stock	3,434,970	2,658,348	2,250,247	2,361,505
U. S. exports today	16,414	26,358	45,986	27,360
Total American	7,477,722	7,441,149	6,038,244	6,362,610
East Indian, Brazil, &c.—				
Liverpool stock	536,000	386,000	525,000	299,000
Manchester stock	40,000	51,000	43,000	39,000
Bremen stock	75,000	33,000	53,000	64,000
Havre stock	97,000	26,000	37,000	14,000
Other Continental stock	40,000	31,000	35,000	51,000
Indian afloat for Europe	92,000	66,000	104,000	47,000
Egypt, Brazil, &c., afloat	160,000	124,000	120,000	114,000
Stock in Alexandria, Egypt	455,000	342,000	385,000	325,000
Stock in Bombay, India	679,000	566,000	662,000	452,000
Total East India, &c	2,174,000	1,625,000	1,964,000	1,405,000
Total American	7,477,722	7,441,149	6,038,244	6,362,610
Total visible supply	9,651,722	9,066,149	8,002,244	7,767,610
Middling uplands, Liverpool	5.25d.	4.84d.	7.10d.	6.44d.
Middling uplands, New York	8.88c.	8.38c.	13.00c.	12.10c.
Egypt, good Sakel, Liverpool	8.66d.	9.43d.	11.45d.	9.95d.
Broach, fine, Liverpool	4.20d.	4.02d.	5.89d.	5.84d.
Peruvian Tanguis, g'd fair, L'pool	5.95d.	6.09d.	8.55d.	------
C.P.Oomra No.1 staple, s'fine,Liv	4.20d.	4.17d.	5.93d.	------

Continental imports for past week have been 120,000 bales.

The above figures for 1938 shows a decrease from last week of 19,607 bales, a gain of 585,573 over 1937, an increase of 1,649,478 bales over 1936, and an increase of 1,884,112 bales from 1935.

At the Interior Towns the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks tonight, and the same items for the corresponding period of the previous year—is set out in detail below:

Towns	Movement to Dec. 30, 1938				Movement to Dec. 31, 1937			
	Receipts		Shipments	Stocks	Receipts		Shipments	Stocks
	Week	Season	Week	Dec. 30	Week	Season	Week	Dec. 31
Ala., Birm'am	541	66,260	547	61,017	768	53,434	408	45,215
Eufaula	57	11,939	161	9,328	13	9,452	5	10,380
Montgom'y	1,829	79,854	434	97,567	929	43,218	228	53,186
Selma	38	43,181	384	82,305	135	67,627	519	65,189
Ark., Blythev.	1,598	128,801	3,062	173,032	1,960	142,844	5,221	116,380
Forest City	652	38,761	887	52,805	1,021	43,761	1,313	33,600
Helena	46	59,617	788	64,797	1,153	79,922	2,009	39,521
Hope	42	38,621	136	49,454	233	63,698	----	27,658
Jonesboro	89	19,254	337	36,940	571	31,073	612	26,621
Little Rock	464	99,711	946	145,833	382	132,385	721	104,674
Newport	160	39,487	181	43,123	729	39,758	1,624	26,886
Pine Bluff	1,018	128,155	1,881	134,112	3,981	157,661	3,650	90,654
Walnut Rge	133	48,158	1,047	45,920	515	58,209	1,391	35,828
Ga., Albany	46	12,628	176	19,703	18	16,095	59	18,681
Athens	2,370	20,819	345	34,682	25	38,673	150	35,646
Atlanta	2,608	94,368	3,119	151,652	8,469	121,461	2,202	151,979
Augusta	1,370	89,522	459	158,207	5,442	138,246	1,448	146,047
Columbus	----	6,400	----	35,100	500	18,900	1,000	34,650
Macon	77	25,488	36	38,371	592	39,760	674	36,705
Rome	300	15,816	----	32,368	35	16,087	----	22,459
La., Shrevep't	28	85,152	2,635	90,860	635	140,810	1,570	77,867
Miss., Clarksd	1,495	116,319	2,812	83,430	3,666	199,117	6,004	84,172
Columbus	131	26,090	89	43,307	100	36,551	100	35,637
Greenwood	1,144	184,807	3,982	136,383	3,545	259,011	7,801	130,098
Jackson	64	30,674	622	43,807	296	61,239	1,040	34,326
Natchez	14	7,421	112	16,388	409	16,137	139	12,437
Vicksburg	88	26,822	472	25,921	1,523	45,055	864	24,966
Yazoo City	10	44,833	672	53,518	1,120	66,140	1,155	39,809
Mo., St. Louis	5,869	84,078	6,319	3,665	3,835	86,850	3,755	2,515
N.C., Gr'boro	105	3,083	3	3,034	248	2,933	32	3,288
Oklahoma— 15 towns *	2,739	332,150	6,996	308,708	10,390	455,821	19,797	214,858
S. C., Gr'ville	1,659	56,191	1,483	78,243	2,756	70,635	1,774	79,695
Tenn., Mem's	37,731	1438,324	36,465	904,087	60,936	1664,786	55,725	693,719
Texas, Abilene	131	21,579	154	13,976	143	43,456	139	8,562
Austin	63	15,146	42	4,569	163	16,650	50	1,782
Brenham	86	14,038	210	3,631	79	13,203	85	3,010
Dallas	69	40,444	43	44,765	2,843	84,605	1,771	19,410
Paris	300	62,490	298	43,989	583	90,237	1,478	26,483
Robstown	----	6,470	37	1,371	----	15,657	----	928
San Marcos	38	13,052	----	3,177	a62	a7,494	a	a550
Texarkana	17	26,759	253	36,903	380	40,740	249	21,723
Waco	156	53,053	6	24,922	500	85,095	500	20,554
Total, 56 towns	65,375	3755,815	78,631	3434,970	121,683	4815,486	127,262	2658,348

* Includes the combined totals of 15 towns in Oklahoma. a San Antonio.

The above totals show that the interior stocks have *decreased* during the week 13,256 bales and are tonight

776,622 bales more than at the same period last year. The receipts of all the towns have been 56,308 bales less than the same week last year.

New York Quotations for 32 Years

1938	8.88c.	1930	10.00c.	1922	26.60c.	1914	7.80c.
1937	8.35c.	1929	17.30c.	1921	19.45c.	1913	12.60c.
1936	13.00c.	1928	20.55c.	1920	14.60c.	1912	13.20c.
1935	12.10c.	1927	20.10c.	1919	39.25c.	1911	9.25c.
1934	12.85c.	1926	13.05c.	1918	32.30c.	1910	15.00c.
1933	10.30c.	1925	20.45c.	1917	31.85c.	1909	16.15c.
1932	6.10c.	1924	24.65c.	1916	17.25c.	1908	9.35c.
1931	6.55c.	1923	36.45c.	1915	12.30c.	1907	11.80c.

Market and Sales at New York

	Spot Market Closed	Futures Market Closed	SALES Spot	SALES Contr'ct	SALES Total
Saturday	HOLI	DAY.			
Monday	HOLI	DAY.			
Tuesday	Nominal	Barely steady			
Wednesday	Nominal	Very steady	300	----	300
Thursday	Nominal	Barely steady	200	----	200
Friday	Nominal	Steady	1,100	----	1,100
Total week			1,600	----	1,600
Since Aug. 1			33,155	60,000	93,155

Overland Movement for the Week and Since Aug. 1—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Dec. 30— Shipped—	1938 Week	1938 Since Aug. 1	1937 Week	1937 Since Aug. 1
Via St. Louis	6,319	83,677	3,755	86,954
Via Mounds, &c	2,375	91,421	4,775	72,520
Via Rock Island	----	1,160	90	1,974
Via Louisville	151	5,317	161	2,543
Via Virginia points	3,892	81,625	3,295	83,086
Via other routes, &c	12,344	353,255	4,198	420,663
Total gross overland	25,081	616,455	16,274	667,740
Deduct Shipments—				
Overland to N. Y., Boston, &c	501	12,237	100	11,175
Between interior towns	198	4,719	174	4,413
Inland, &c., from South	12,191	210,568	2,907	110,408
Total to be deducted	12,890	227,524	3,181	125,996
Leaving total net overland *	12,191	388,931	13,093	541,744

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 12,191 bales, against 13,093 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 152,813 bales.

In Sight and Spinners' Takings	1938 Week	1938 Since Aug. 1	1937 Week	1937 Since Aug. 1
Receipts at ports to Dec. 30	44,595	2,781,569	141,563	5,393,921
Net overland to Dec. 30	12,191	388,931	13,093	541,744
Southern consumption to Dec. 30	120,000	2,548,000	105,000	2,515,000
Total marketed	176,786	5,718,500	259,656	8,550,665
Interior stocks in excess	*13,256	1,482,047	5,504	1,847,801
Excess of Southern mill takings over consumption to Dec. 1	----	513,362	----	408,315
Came into sight during week	163,530	------	265,160	
Total in sight Dec. 30	----	7,713,909	----	10,806,781
North. spinn's' takings to Dec. 30	31,181	662,478	37,587	709,662

* Decrease.

Movement into sight in previous years:

Week—	Bales	Since Aug. 1—	Bales
1936—Dec. 31	244,503	1936	10,173,064
1936—Jan. 3	201,921	1935	9,765,337
1935—Jan. 4	154,009	1934	6,484,413

Quotations for Middling Cotton at Other Markets—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended Dec. 30	Saturday	Monday	Tuesday	Wed'day	Thursday	Friday
Galveston	HOLI-DAY.	HOLI-DAY.	8.33	8.46	8.40	8.43
New Orleans			8.55	8.66	8.62	8.65
Mobile			8.30	8.42	8.35	8.38
Savannah			8.78	8.92	8.85	8.88
Norfolk			8.85	8.95	8.9)	8.95
Montgomery			8.40	8.5)	8.45	8.50
Augusta			8.93	9.06	9.00	9.03
Memphis			8.40	8.40	8.40	8.40
Houston			8.40	8.52	8.45	8.48
Little Rock			8.35	8.45	8.40	8.45
Dallas			8.09	8.22	8.16	8.19
Fort Worth			8.09	8.22	8.16	8.19

New Orleans Contract Market—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday Dec. 24	Monday Dec. 26	Tuesday Dec. 27	Wednesday Dec. 28	Thursday Dec. 29	Friday Dec. 30
Jan. (1939)	HOLI-DAY.	HOLI-DAY.	839b- 841a	851b- 853a	848b- 851a	8.50b-8.53a
February			——	——	——	——
March			8.45 ——	8.56 ——	8.52- 8.53	8.55 ——
April			——	——	——	——
May			8.26 ——	8.37 ——	8.33 ——	8.37 ——
June			——	——	——	——
July			7.97 ——	8.08- 8.10	8.07 ——	8.10 ——
August			——	——	——	——
September			——	——	——	——
October			7.64 ——	7.77 ——	7.73 ——	7.75 ——
November			——	——	——	——
December			766b- 768a	7.80 ——	776b- 778a	7.78b-7.80a
Jan. (1940)			——	——	——	——
February			——	——	——	——
March			770b- 772a	783b- 785a	779b- 781a	7.81b-7.83a
Tone—						
Spot			Quiet.	Quiet.	Quiet.	Quiet.
Options			Steady.	Very stdy	Steady.	Steady.

Three New Members of New York Cotton Exhange—At a meeting of the Board of Managers of The New York Cotton Exchange held Dec. 29, the following were elected to membership in the Exchange: Karl Strauss of N. V. Ledeboer & Van Derheld's Katoen Campagnie of Rotterdam, Holland, who do a cotton merchandising business; Richard H. Bewick of Beer & Co., Atlanta, Ga., who do a general brokerage business; and W. E. Hutton Miller of Stout & Co., New York City, who do a brokerage business. Mr. Strauss is also a member of the Dallas Cotton Exchange, and Mr. Miller is a member of the New York Stock Exchange and the Chicago Board of Trade.

CCC Loans on Cotton Through Dec. 22 Aggregated $164,796,854 on 3,583,115 Bales—On Dec. 23 the Commodity Credit Corporation announced that "Advices of Cotton Loans" received by it through Dec. 22. showed loans disbursed by the Corporation and lending agencies of $164,796,853.83 on 3,583,115 bales of cotton. The loans average 8.84 cents per pound.

Figures showing the number of bales on which loans have been made by States are given below:

State—	Bales	State—	Bales
Alabama	278,433	New Mexico	32,314
Arizona	30,731	North Carolina	10,107
Arkansas	630,213	Oklahoma	125,536
California	45,130	South Carolina	42,920
Georgia	148,780	Tennessee	268,872
Louisiana	268,490	Texas	1,069,373
Mississippi	546,488	Virginia	131
Missouri	85,597		

Time for Making Loans Under Wool and Mohair Loan Program Expires Dec. 31—The Commodity Credit Corporation announced on Dec. 23 that no extension beyond Dec. 31, 1938 would be made of the time within which loans will be available to producers under the current wool and mohair loan program. The announcement added:

Producers' notes submitted to the Corporation for direct loans, to be acceptable, must be postmarked not later than midnight, Dec. 31, 1938, and loans made by banks and other lending agencies must be dated and completed on or before Dec. 31, 1938.

It was stated also that through Dec. 19, 1938, loans aggregating $13,-902,840.69 had been made on 76,737,978 net grease pounds of wool, an average of 18.11 cents. This figure includes repayments of $2,207,854.91 covering 12,419,564 pounds of wool.

Review of Cotton Trade in 1938 by President Knell of New York Cotton Exchange—Government Holdings of Cotton Equal to Year's Consumption at Current Rate—Held Responsible for Keeping American Price at High Average Level—Frank J. Knell, President of the New York Cotton Exchange, in his year-end review of the cotton trade, made public Dec. 31, pointed out that the outstanding new record in the past year is in the Government holdings of cotton. "The year is drawing to a close," President Knell said, "with the Government of this country financing an amount of the domestic staple practically equal to one year's consumption at the current rate. It is a situation that would have been almost beyond imagination even a few years ago. World trade in American cotton has been vitally affected throughout the year by the tremendous and growing accumulation of cotton in the hands of the Government. That accumulation has undoubtedly held the price of American cotton at a somewhat higher average level than would have otherwise prevailed, but in consequence world trade in the American staple has continued to shrink." Continuing his review, President Knell said:

It is thought in many quarters that exports of cotton by this country during the current season will be smaller than in any season for about half a century. Another result of the impounding of a large portion of the supply has been the development of wide premiums on nearby deliveries over distant deliveries, which has made it extremely difficult, if not impossible, for merchants in this country and abroad to carry stocks of the domestic staple.

As the year ends, it appears that the world is using American cotton at a rate of around 11,000,000 bales per season. This is about the same as consumption during last season, but with that exception it is the lowest rate in 15 years. With domestic production during the past year totaling around 11,850,000 in terms of running bales, present prospects are that the world will have a larger carryover of American cotton at the end of the current season than at any previous time in the history of the industry. The failure of consumption to balance production which is in prospect for this season is due entirely to the decrease in the use of American cotton abroad, since the present outlook is that this country will use about an average quantity of the staple.

Meanwhile, foreign countries are producing a very large volume of cotton in the aggregate, although not so much as that produced last season and the season previous. The total production of foreign cottons this season is currently estimated at about 16,000,000 bales, compared with a peak of 18,476,000 bales two seasons ago. The decrease is due primarily to a great decline in the output of China because of the war in that country and to a short crop in India because of unfavorable growing conditions. Six years ago foreign countries were producing about 10,000,000 bales a year.

It is encouraging to find that notwithstanding the factors that are tending to reduce world consumption of cotton—such as increased use of rayon, nationalistic policies of totalitarian countries, and wars in Spain and the Orient—the world is using cotton at a very high rate although not at so high a rate as in a few recent seasons. It is probable that world use of the staple is now running on a basis of about 27,500,000 bales per season. The largest consumption in any one season was recorded in the season before last, when the total was 30,689,000 bales. Prior to the last three seasons, a world consumption of all cottons of 25,000,000 to 26,000,000 bales was considered good. It seems clear that if Europe could solve its political problems without war and if the wars now being waged should be terminated world use of cotton would rise to a new record high level.

World prices of cotton are currently lower than any season-average in nearly 40 years with the exception of those for low-priced years in the middle of the last world trade depression. It has become increasingly evident in recent years that cotton growers of foreign countries are prepared to grow cotton at a much lower price level, in terms of American currency, than formerly. As has been stated, the United States Government loan programs have held the price of American cotton somewhat higher than the level that would otherwise have prevailed, but prices for the domestic staple have nevertheless gone below loan values and have stayed below loan levels for extended periods of time. It is that which has resulted in large quantities of cotton going into Government hands.

The price outlook is obscured by the Government holdings, for they naturally create uncertainties as to what would be the price if the loan cotton were released. It seems evident that Congress will resurvey the cotton problems of this country in the coming session, and it is generally expected that it will make some change in the Government cotton programs.

Returns by Telegraph—Telegraphic advices to us this evening indicate that there have been numerous light rains over the cotton belt. Temperatures have averaged normal to a little below normal.

	Rain Days	Rainfall Inches	Thermometer High	Thermometer Low	Thermometer Mean
Texas—Galveston	5	1.86	71	38	55
Amarillo		dry	60	14	37
Austin	3	1.34	66	20	43
Abilene	2	0.41	60	20	40
Brownsville	2	0.48	78	42	60
Corpus Christi	4	6.16	76	38	57
Dallas	1	0.15	58	22	40
Del Rio	2	0.88	64	32	48
El Paso	1	0.09	56	30	43
Houston	4	2.52	72	32	52
Palestine	3	1.02	52	26	39
Port Arthur	3	1.73	74	34	54
San Antonio	3	1.11	72	30	51
Oklahoma—Oklahoma City	1	0.03	50	20	35
Arkansas—Fort Smith	1	0.04	50	20	35
Little Rock	5	0.70	46	22	34
Louisiana—New Orleans	2	4.17	80	32	56
Shreveport	4	1.94	64	24	44
Mississippi—Meridian	5	2.10	70	24	47
Vicksburg	4	1.93	70	24	47
Alabama—Mobile	4	2.13	69	29	50
Birmingham	5	0.88	62	20	41
Montgomery	3	1.91	68	26	42
Florida—Jacksonville	3	0.52	76	34	55
Miami	2	0.28	80	66	73
Pensacola	2	1.37	68	40	54
Tampa	2	0.17	78	40	59
Georgia—Savannah	4	1.41	69	34	52
Atlanta	4	2.21	60	20	80
Augusta	5	1.26	66	32	49
Macon	2	0.32	68	24	46
South Carolina—Charleston	3	0.64	67	34	51
North Carolina—Charlotte	4	2.15	50	24	37
Asheville	2	1.55	52	16	34
Raleigh	4	1.78	62	24	43
Wilmington	3	1.49	68	30	49
Tennessee—Memphis	4	1.79	52	21	38
Chattanooga	4	1.78	54	20	37
Nashville	3	1.24	46	22	34

The following statement has also been received by telegraph, showing the heights of rivers at the points named at 8 a. m. of the dates given:

		Dec. 30, 1938 Feet	Dec. 31, 1937 Feet
New Orleans	Above zero of gauge	1.0	3.1
Memphis	Above zero of gauge	3.7	18.9
Nashville	Above zero of gauge	16.1	13.8
Shreveport	Above zero of gauge	2.9	18.3
Vicksburg	Above zero of gauge	0.1	16.5

Receipts from the Plantations—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which winally reaches the market through the outports.

Week End.	Receipts at Ports 1938	1937	1936	Stocks at Interior Towns 1938	1937	1936	Receipts from Plantations 1938	1937	1936
Sept. 30	221.656	479,801	319,754	2633.565	1490,564	1832,026	465'081	724,826	500.519
Oct. 7	183,369	441,721	330,033	2881,086	1715,693	1980,336	430,890	666,850	478,343
14	205,107	379,066	370,723	3110,218	1904,035	2098,733	434,239	596,889	489,120
21	300,646	323,319	378,683	3275,615	2051,912	2179,563	366,043	471,196	483,163
28	150,872	313,437	385,111	3387,084	2129,804	2266,371	263,541	391,329	471,919
Nov. 4	256,332	263,182	259,641	3460,497	2226,923	2301,784	329,745	388,719	295,054
10	92,125	245,688	264,096	3510,308	2387,570	2342,886	141,936	406,335	305,198
18	125,857	195,034	251,440	3518,088	2459,694	2373,757	133,637	267,158	282,311
25	88,143	160,560	217,563	3524,821	2501,559	2397,188	94,876	202,425	240,994
Dec. 2	89,957	169,362	211,898	3508,828	254,908	2366,617	73,964	213,711	181,327
9	77,815	165,506	133,018	3496,222	2610,850	2327,953	65,209	230,448	94,354
16	64,534	169,711	143,595	3471,589	2640,423	2290,467	39,901	199,284	106,109
23	54,236	139,333	119,319	3448,226	2663,852	2253,715	30,873	162,762	82,567
30	44,595	141,563	117,505	3434,970	2658,348	2250,247	31,339	147,067	112,749

The above statement shows: (1) That the total receipts from the plantations since Aug. 1, 1938, are 4,371,644 bales; in 1937 were 7,192,938 bales and in 1936 were 5,902,830 bales. (2) That, although the receipts at the outports the past week were 44,595 bales, the actual movement from plantations was 3,1339 bales, stock at interior towns having increased 13,256 bales during the week.

World's Supply and Takings of Cotton—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons from all sources from which statistics are obtainable; also the takings or amounts gone out of sight for the like period:

Cotton Takings, Week and Season	1938 Week	1938 Season	1937 Week	1937 Season
Visible supply Dec. 23	9,671,329	------	9,100,734	------
Visible supply Aug. 1	------	7,858,941	------	4,339,022
American in sight to Dec. 30	163,530	7,713,909	265,160	10,806,781
Bombay receipts to Dec. 29	56,000	610,000	49,000	441,000
Other India ship'ts to Dec. 29	12,000	242,000	13,000	163,000
Alexandria receipts to Dec. 28	38,000	899,800	54,000	1,177,200
Other supply to Dec. 28 * b	7,000	204,000	8,000	191,000
Total supply	9,947,859	17,519,650	9,489,894	17,118,003
Deduct— Visible supply Dec. 30	9,651,722	9,651,722	9,066,149	9,066,149
Total takings to Dec. 30 a	296,137	7,867,928	423,745	8,051,854
Of which American	236,137	5,700,328	288,745	5,783,054
Of which other	60,000	2,167,600	135,000	2,268,800

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 2,548,000 bales in 1938 and 2,515,000 bales in 1937—takings not being available—and the aggregate amount taken by Northern and foreign spinners, 5,319,928 bales in 1938 and 5,536,854 bales in 1937, of which 3,152,328 bales and 3,268,054 bales American. *b* Estimated.

India Cotton Movement from All Ports—The receipts of Indian cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1 as cabled, for three years, have been as follows:

Dec. 29 Receipts—	1938 Week	1938 Since Aug. 1	1937 Week	1937 Since Aug. 1	1936 Week	1936 Since Aug. 1
Bombay	56,000	601,000	49,000	441,000	132,000	778,000

Exports from—	For the Week: Great Britain	Continent	Jap'n & China	Total	Since Aug. 1: Great Britain	Continent	Japan & China	Total
Bombay—								
1938	3,000	3,000	22,000	28,000	21,000	78,000	469,000	568,000
1937	1,000	6,000	15,000	22,000	9,000	86,000	153,000	248,000
1936	----	15,000	49,000	64,000	18,000	98,000	428,000	544,000
Other India—								
1938	5,000	7,000	----	12,000	75,000	167,000	------	242,000
1937	1,000	12,000	----	13,000	47,000	116,000	------	163,000
1936	12,000	15,000	----	27,000	114,000	158,000	------	272,000
Total all—								
1938	8,000	10,000	22,000	40,000	96,000	245,000	469,000	810,000
1937	2,000	18,000	15,000	35,000	56,000	202,000	153,000	411,000
1936	-----	30,000	49,000	91,000	132,000	256,000	428,000	816,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 7,000 bales. Exports from all India ports record an increase of 5,000 bales during the week, and since Aug. 1 show an increase of 399,000 bales.

Alexandria Receipts and Shipments—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, Dec. 28	1938		1937		1936	
Receipts (cantars)— This week	190,000		270,000		240,000	
Since Aug. 1	4,507,647		5,919,426		6,289,299	
Exports (bales)—	This Week	Since Aug. 1	This Week	Since Aug. 1	This Week	Since Aug. 1
To Liverpool	----	56,285	----	87,627	7,000	103,415
To Manchester, &c	6,000	65,146	----	80,462	10,000	96,095
To Continent & India	13,000	286,560	17,000	341,660	22,000	290,456
To America	----	8,630	----	12,100	4,000	15,963
Total exports	19,000	416,621	17,000	521,849	43,000	505,929

Note—A cantar is 99 lbs. Egyptian bales weight about 750 lbs.
This statement shows that the receipts for the week ended Dec. 28 were 190,000 cantars and the foreign shipments 19,000 bales.

Manchester Market—Our report received by cable tonight from Manchester states that the market in both yarns and cloths is steady. Demand for cloth is improving. We give prices today below and leave those for previous weeks of this and last year for comparison:

	1938: 32s Cop Twist	8¼ Lbs. Shirtings, Common to Finest	Cotton Middl'g Upl'ds	1937: 32s Cop Twist	8¼ Lbs. Shirtings, Common to Finest	Cotton Middl'g Upl'ds
	d.	s. d. s. d.	d.	d.	s. d. s. d.	d.
Sept. 30	8¾@ 9¾	9 @ 9 3	4.80	11¼@12⅝	9 10½@10 1½	4.89
Oct. 7	8¾@ 9¾	9 @ 9 3	5.00	11⅛@12½	9 9 @10 0	4.75
14	8⅞@ 9⅞	9 @ 9 3	5.24	11¼@12¾	9 10½@10 1½	4.82
21	8¾@ 9¾	9 @ 9 3	5.19	11¼@12½	9 10½@10 1½	4.89
28	8⅞@ 9⅞	9 @ 9 3	5.20	11¼@12½	9 10½@10 1½	4.88
Nov. 4	8¾@ 9¾	9 @ 9 3	5.09	10¾@12	9 10½@10 1½	4.55
10	8¾@ 9¾	9 @ 9 3	5.05	10⅞@12⅛	9 10½@10 1½	4.63
18	8¾@ 9¾	9 @ 9 3	5.08	10⅝@12	9 10½@10 1½	4.55
25	8¾@ 9¾	9 @ 9 3	5.22	10⅝@12	9 10½@10 1½	4.64
Dec. 2	8¾@ 9¾	9 @ 9 3	5.14	10⅝@11⅞	9 10½@10 ½	4.65
9	8½@ 9½	8 10½@ 9 1½	4.97	10½@11¾	9 10½@10 ½	4.70
16	8½@ 9½	8 10½@ 9 1½	5.16	10½@11¾	9 10½@10 1½	4.81
23	8½@ 9½	8 10½@ 9 1½	5.24	10½@11¾	9 10½@10 1½	4.88
30	8⅝@ 9⅝	8 10½@ 9 1½	5.25	10¼@11¾	9 10½@10 1½	4.84

Shipping News—As shown on a previous page, the exports of cotton from the United States the past week have reached 58,536 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales
GALVESTON—To Ghent, Dec. 26, Ethan Allen, 348	348
To Havre, Dec. 26, Ethan Allen, 554	554
To Rotterdam, Dec. 26, Ethan Allen, 350; Dec. 28, Binnendijk, 243	593
To Bremen, Dec. 24, Augsburg, 2,740	2,740
To Hamburg, Dec. 24, Augsburg, 20	20
To Japan, Dec. 24, Kano Maru, 6,827; Dec. 22, Kimikawa Maru, 6,152	12,979
To China, Dec. 24, Kano Maru, 225; Dec. 22, Kimikawa Maru, 1,748	1,973
To Sydney, Dec. 22, Kimikawa Maru, 341	341
To Liverpool, Dec. 28, Duquesne, 1,296	1,296
To Manchester, Dec. 28, Duquesne, 906	906
To Sydney, Dec. 28, Frankfurt, 100	100
To Melbourne, Dec. 28, Frankfurt, 400	400
HOUSTON—To Ghent, Dec. 27, Ethan Allen, 602	602
To Havre, Dec. 27, Ethan Allen, 192	192
To Rotterdam, Dec. 27, Ethan Allen, 480	480
To Riga, Dec. 27, Binnendijk, 300	300
To Tallin, Dec. 27, Binnendijk, 7	7
To Habana, Dec. 14, Margaret Lykes, 121	121
To Puerto Colombia, Dec. 14, Margaret Lykes, 8	8
To Cartagena, Dec. 14, Margaret Lykes, 67	67
To Buena Ventura, Dec. 14, Margaret Lykes, 80	80
To Copenhagen, Dec. 23, Trafalgar, 667; Dec. 29, Vasaholm, 550	1,217
To Oslo, Dec. 23, Trafalgar, 230	230
To Gdynia, Dec. 23, Trafa gar, 2,299; Dec. 29, Vasaholm, 839	4,138
To Gothenburg, Dec. 23, Trafalgar, 762; Dec. 29, Vasaholm, 735	1,497

	Bales
SAN FRANCISCO—To Holland, (?), 100	100
To Japan, (?), 2,819	2,819
NEW ORLEANS—To Guatemala, Dec. 19, Santa Marta, 52	52
To Antwerp, Dec. 22, Ostende, 607; Dec. 23, Indiana, 400	1,007
To Havre, Dec. 22, Ostende, 102; Dec. 23, Indiana, 1,616	1,718
To Dunkirk, Dec. 23, Indiana, 700	700
To Trieste, Dec. 22, Maria, 50	50
To Venice, Dec. 22, Maria, 377	377
To Genoa, Dec. 22, Maria, 791	791
To Liverpool, Dec. 20, Cripple Creek, 1,533	1,533
To Manchester, Dec. 20, Cripple Creek, 3,181	3,181
To Gdynia, Dec. 20, Vasaholm, 963	963
To Gothenburg, Dec. 20, Vasaholm, 325	325
To Japan, Dec. 27, Ermland, 3,213	3,213
To China, Dec. 27, Ermland, 925	925
LAKE CHARLES—To Ghent, Dec. 23, Ethan Allen, 450	450
LOS ANGELES—To Bremen, (?), Donau, 300; Seattle, 719	1,019
To Riga, (?), Donau, 100; Seattle, 200	300
To Japan, (?), Sandsamn, 899; Chichibu Maru, 1,451; Yamazuki Maru, 1,000	3,350
CORPUS CHRISTI—To Ghent, Dec. 25, Floride, 366	366
To Antwerp, Dec. 25, Floride, 100	100
To Havre, Dec. 25, Floride, 1,554	1,554
To Dunkirk, Dec. 25, Floride, 1,638	1,638
BROWNSVILLE—To Ghent, Dec. 22, Floride, 215	215
To Havre, Dec. 22, Floride, 250	250
To Dunkirk, Dec. 22, Floride, 105	105
MOBILE—To Liverpool, Dec. 16, City of Alma, 317	317
To Manchester, Dec. 16, City of Alma, 198	198
To Antwerp, Dec. 15, Warrior, 167	167
NORFOLK—To Manchester, Dec. 24, Artigas, 51	51
To Hamburg, Dec. 30, McKeesport, 60	60
To Sweden, Dec. 30, McKeesport, 58	58
SAVANNAH—To Liverpool, Dec. 28, Shickshinny, 154	154
To Manchester, Dec. 28, Shickshinny, 241	241
Total	58,536

Cotton Freights—Current rates for cotton from New York, as furnished by Lambert & Barrows, Inc., are as follows, quotations being in cents per pound:

	High Density	Standard		High Density	Standard		High Density	Standard
Liverpool	.45c.	.60c.	Trieste	d.45c.	.60c.	Piraeus	.85c.	1.00
Manchester	.45c.	.60c.	Fiume	d.45c.	.60c.	Salonica	.85c.	1.00
Antwerp	.46c.	.61c.	Barcelona	*	*	Venice	d.85c.	1.00
Havre	.45c.	.60c.	Japan	*	*	Copenhag'n	.56c.	.71c.
Rotterdam	.46c.	.61c.	Shanghai	*	*	Naples	d.55c.	.60c.
Genoa	d.55c.	.60c.	Bombay x	.75c.	.90c.	Leghorn	d.55c.	.60c.
Oslo	.56c.	.71c.	Bremen	.46c.	.61c.	Gothenb'g	.56c.	.71c.
Stockholm	.61c.	.76c.	Hamburg	.46c.	.61c.			

* No quotation. x Only small lots. d Direct steamer.

Liverpool—By cable from Liverpool we have the following statement of the week's imports, stocks, &c., at that port:

	Dec. 9	Dec. 16	Dec. 23	Dec. 30
Forwarded	47,000	46,000	58,000	23,000
Total stocks	1,091,000	1,086,000	1,071,000	1,082,000
Of which American	518,000	511,000	502,000	506,000
Total imports	67,000	44,000	35,000	36,000
Of which American	24,000	15,000	13,000	13,000
Amount afloat	130,000	141,000	142,000	135,000
Of which American	49,000	45,000	40,000	34,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, 12:15 P. M.				Quiet	Quiet	Quiet
Mid. upl'ds	Holiday	Holiday	Holiday	5.22d.	5.27d.	5.25d.
Futures Market opened				Quiet at 1 to 4 pts. decline	Steady at 2 to 3 pts. advance	Steady, unchanged
Market, 4 P. M.				Very st'dy, 2 to 3 pts. pts. adv.	Quiet, unchgd. to 2 2 pts. adv.	Steady, unch'd to 1 pt. adv.

Prices of futures at Liverpool for each day are given below:

Dec. 24 to Dec. 30	Sat.	Mon.		Tues.		Wed.		Thurs.		Fri.	
	Close	Noon	Close	Noon	Close	Noon	Close	Noon	Close	Noon	Close
New Contract	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
December 1938						----	4.92	----	4.92	----	----
January 1939						4.85	4.90	4.90	4.90	4.88	4.91
March						4.83	4.87	4.88	4.88	4.86	4.89
May	Holiday	Holi	day	Holi	day	4.78	4.82	4.83	4.83	4.81	4.84
July						4.66	4.70	4.71	4.71	4.70	4.72
October						4.50	4.54	4.55	4.56	4.54	4.56
December						----	4.57	----	4.58	----	4.58
January 1940						----	4.58	----	4.59	----	4.59
March						----	4.60	----	4.62	----	4.62
May						----	----	----	----	----	4.64

BREADSTUFFS

Friday Night Dec. 30 1938

Flour prices were firmer during the latter part of the week, influenced somewhat by the firmer wheat markets and bullish weather and crop reports. However, leading mill offices noted no real buying interest in flour. A dull trade is expected over the holiday, and perhaps for some time after the first of the year unless some untoward development should arise in the European political situation that would bring about a sudden drastic change.

Wheat—On the 27th inst. prices closed ⅜c. to ⅝c. net higher. Likelihood of damage to winter crops that have not had necessary snow covering to protect them from sudden arctic temperature lifted wheat values 1 cent today. Also having its influence on values were reports of increased European tension especially word that Italy was massing troops on the frontier of French Somaliland. Other stimulating factors included advices of violent winds carrying dust over portions of Kansas Nebraska and Oklahoma. Much of the day's fairly liberal buying of wheat futures was credited to Eastern sources and was suspected in some quarters to have been done for United States Government agencies. A decrease of 1,154,000 bushels in the domestic visible supply total was likewise given considerable notice. Something of an offset came from virtually a complete dearth of North American export business and from the fact that the Liverpool market was still closed and would not reopen until tomorrow. On the 28th inst. prices closed ⅜c. to ¾c. net higher. British weather predictions were largely responsible for the firmness shown in wheat values today. Predictions that a second cold wave would overspread the United States grain belt by tomorrow night moved Chicago wheat values up nearly a cent today. Transatlantic purchasing both of United States and Canadian wheat assisted the market to mount. About 3,000 tons from Canada were bought for shipment to Palestine and 2,000 tons from the United States to go to Norway. Helping the upward trend of values on the Chicago Board was the fact that the Liverpool market on reopening after an extended holiday made more than a full response to advances scored this side of the Atlantic. Persistent failure of offerings to increase from the Southern Hemisphere acted as an additional spur so too, did drought reports from India.

On the 29th inst. prices closed ½ to ⅞c. net higher. Uneasiness over chances of cold wave damage to United States winter crops, together with reported tense European political conditions, hoisted wheat about 1c. today. In this advance prices reached the topmost point since the war scares of last September. Somewhat of a drawback, however, resulted from the fact that new export business in North American wheat totaled only 300,000 bushels, all of it Canadian. Particular significance was attached to Kansas official advices that severe low temperatures and high winds were affecting wheat crop prospects. Moisture was reported as totally inadequate, with the fields devoid of snow covering and with the top soil dry and powdery in almost all sections. Contributing further to an upward trend were positive denials of widely circulated rumors that the Argentine Government would reduce its wheat price minimum.

Today prices closed ¼ to ¾c. net lower. Nearly 1c. recession of Chicago wheat prices took place late today, influenced by pre-holiday adjustment of accounts. Lack of evidence of any fresh buying connected with United States Government business served as a market drag. Another handicap was failure of temperatures to reach very low levels in the domestic Southwest. Predictions of warmer weather in domestic winter crop areas, together with Liverpool quotations lower than due, promoted reactions here. Helping to steady the market on downturns was word of overnight North American wheat export business totaling about 650,000 bushels. Of this amount, 400,000 bushels was United States winter wheat. Open interest in wheat on Thursday reached 98,489,000 bushels.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	81⅝	HOL.	83¼	83⅞	84½	84

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March	----	H	67⅜	67⅞	----	----
May	67½	O	68⅛	68½	69⅛	68½
July	67⅛	L	67¾	68¼	68⅞	68¼
September	67⅝		68¼	69	69¾	69⅛

Season's High and		When Made	Season's Low and		When Made
March	73⅝	July 23, 1938	March	62¼	Sept. 8, 1938
May	74⅝	July 23, 1938	May	62¾	Sept. 7, 1938
July	69½	Sept. 24, 1938	July	62½	Oct. 5, 1938
September	69¾	Dec. 29, 1938	September	67½	Dec. 29, 1938

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	60½	H	61⅛	61½	61¾	60¾
May	62⅛	O	62¾	63⅛	63⅛	62⅝
July	62⅝	L	63⅛	63⅝	63⅝	63⅛

Corn—On the 27th inst. prices closed ⅛c. to ⅝c. net higher. The firmness of wheat had a wholesome effect on corn values. Another favorable influence on corn were the reports of bitter cold weather in many parts of the country, indicating that farm feeding of corn will be heavier. Meanwhile, there were persistent advices of hot dry conditions in Argentina pointing to corn crop damage. Nothing was heard, however, of any new corn export business. On the 28th inst. prices closed ¼c. to ½c. net higher. Adverse domestic weather also stimulated demand for corn, and there were more complaints of scorching temperatures in Argentina, where moisture is urgently needed by the new crop. About 400,000 bushels of United States corn were taken for export to Europe. Besides low temperatures in the United States were expected to necessitate heavier feeding of corn. Simultaneously, receipts at Chicago dwindled to only 22 cars today.

On the 29th inst. prices closed ⅛ to ⅜c. net higher. Corn market gains were associated not only with enlarged export business and with unfavorable Argentine crop prospects, but also with the belief that wintry weather in the United States corn belt would increase feeding demand. Price advances, however, met with broadened selling from commission houses. Some observers ascribed much of this selling to Government agencies that simultaneously were purchasing wheat. Today prices closed ¼ to ⅝c. net lower. Export purchases of 500,000 to 600,000 bushels of corn from this country were announced, but corn as well as rye and oats averaged a little lower in price during much of the time. Sympathy with wheat market action was an evident factor. Only slight rainfalls with continued extremely high temperatures in Argentina were reported. Open interest in corn on Thursday reached 65,622,000 bushels.

DAILY CLOSING PRICES OF CORN IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	67⅛	HOL.	67⅛	68⅛	67⅞	67⅝

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March	52¾	H	52¼	53	53⅛	52¾
May	53⅛	O	53⅝	53⅞	54⅛	53¾
July	53¾	L	54¾	54¾	55⅛	54⅝
September	----		----	----	----	----

Season's High and	When Made	Season's Low and	When Made
March 56	July 28, 1938	March 46	Oct. 15, 1938
May 60¼	July 23, 1938	May 47¼	Oct. 18, 1983
July 55¼	Sept. 24, 1938	July 48⅛	Oct. 18, 1938
September 55¼	Dec. 29, 1938	September 53½	Dec. 23, 1938

Oats—On the 27th inst. prices closed ¼c. to ⅜c. net higher. This market appeared to be influenced entirely by the firmness of wheat and corn. On the 28th inst. prices closed ¼c. to ⅜c. net higher. Oats advanced fractionally to seasonal fresh top price records. Moderate demand revealed notable scantiness of offerings.

On the 29th inst. prices closed unchanged to ⅛c. higher. There was little of interest in this market. Today prices closed unchanged to ⅜c. off. Trading was light, with the price trend influenced by the weakness in wheat and corn downturns.

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	29⅛	H	29⅜	29⅜	29¾	29¾
July	28	O	28⅜	28⅝	28⅝	28⅝
September	28	L	28¼	28⅛	28⅝	28¼

Season's High and	When Made	Season's Low and	When Made
May 30⅛	Dec. 28, 1938	May 23⅜	Sept. 6, 1938
July 28⅝	Dec. 28, 1938	July 24⅝	Oct. 18, 1938
September 28⅞	Dec. 28, 1938	September 27¾	Dec. 23, 1938

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	----	H	28⅝	29⅛	29¾	29⅜
May	28⅞	O	29¼	29⅜	29¾	29⅝
July	28⅝	L	----	29	29⅛	28¾

Rye—On the 27th inst. prices closed ¼c. to ⅝c. net higher. There were no spectacular features to this market, the strength displayed being attributed largely to the firmness in wheat and corn. On the 28th inst. prices closed ⅛c. to ¼c. net higher. Trading was light, with the undertone firm in sympathy with the firmness of other grains.

On the 29th inst. prices closed ⅝ to ¾c. net higher. The firmness of rye was attributed to the bullish weather reports and the firmness of wheat and corn markets. Today prices closed unchanged to ⅛c. higher. There was little of interest in this market, trading being light and undertone steady.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	45⅜	H	45¾	45⅞	46⅛	46⅛
July	45⅝	O	45⅝	45⅞	46½	46⅝
September		L	46	46⅛	46⅞	46⅞

Season's High and	When Made	Season's Low and	When Made
May 53⅛	July 25, 1938	May 41¾	Sept. 7, 1938
July 46⅝	Dec. 29, 1938	July 44⅛	Nov. 7, 1938
September 46⅞	Dec. 29, 1938	September 45	Dec. 23, 1938

DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	----	H	----	42	----	----
May	41¾	O	42¾	42⅝	42⅝	42⅜
July	----	L	43⅛	----	43⅛	----

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	----	H	----	39⅛	38⅞	----
May	38¾	O	39	39¾	39⅛	38⅝
July	----	L	----	----	38⅜	37⅞

Closing quotations were as follows:

FLOUR

Spring Pat. high protein	5.05@5.20	Rye flour patents	3.60@3.70
Spring patents	4.60@4.80	Seminola, bbl., Nos. 1-3	5.45@5.55
Clears, first spring	4.10@4.35	Oats good	2.45
Hard winter straights	4.40@4.60	Corn flour	1.65
Hard winter patents	4.60@4.80	Barley goods—	
Hard winter clears	Nom.	Coarse	3.25
		Fancy pearl, (New) Nos. 1,2-0,3-0,2	4.50@5.00

GRAIN

Wheat, New York—		Oats, New York—	
No. 2 red, c.i.f., domestic	84	No. 2 white	41⅝
Manitoba No. 1, f.o.b. N. Y.	73¾	Rye, United States C. I. F.	64⅛
		Barley, New York—	
Corn, New York—		40 lbs. feeding	54¾
No. 2 yellow all rail	67⅝	Chicago, cash	55-63

All the statements below regarding the movement of grain—receipts, exports, visible supply, &c.—are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ended last Saturday and since Aug. 1 for each of the last three years:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls.196 lbs	bush 60 lbs	bush 56 lbs	bush 32 lbs	bush 56 lbs	bush 48 lbs
Chicago	186,000	139,000	1,426,000	461,000	31,000	432,000
Minneapolis	------	836,000	532,000	218,000	110,000	611,000
Duluth	------	468,000	441,000	103,000	36,000	54,000
Milwaukee	16,000	------	124,000	13,000	11,000	306,000
Toledo	------	45,000	279,000	57,000	------	------
Indianapolis	------	41,000	558,000	128,000	------	------
St. Louis	94,000	162,000	710,000	174,000	5,000	133,000
Peoria	44,000	25,000	339,000	54,000	13,000	34,000
Kansas City	6,000	1,130,000	378,000	60,000	------	------
Omaha	------	255,000	407,000	179,000	------	------
St. Joseph	------	65,000	118,000	84,000	------	------
Wichita	------	214,000	------	------	------	------
Sioux City	------	10,000	74,000	9,000	4,000	10,000
Buffalo	------	28,000	759,000	233,000	------	95,000
Tot. wk. '38	356,000	3,418,000	6,145,000	1,773,000	210,000	1,675,000
Same wk '37	294,000	2,474,000	6,594,000	1,297,000	271,000	1,363,000
Same wk '36	262,000	2,283,000	3,108,000	1,058,000	260,000	1,754,000
Since Aug. 1						
1938	8,936,000	212,753,000	151,319,000	59,027,000	17,431,000	57,339,000
1937	8,103,000	197,837,000	119,076,000	68,194,000	19,354,000	56,184,000
1936	9,033,000	147,365,000	84,473,000	44,931,000	10,148,000	57,351,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Dec. 24, 1938, follow:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls. 196 lbs	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 56 lbs.	bush. 48 lbs.
New York	126,000	179,000	140,000	36,000	------	------
Philadelphia	29,000	33,000	157,000	4,000	------	------
Baltimore	30,000	2,000	201,000	12,000	48,000	------
New Orl'ns*	24,000	170,000	230,000	18,000	------	------
Galveston	------	513,000	------	------	------	------
St. John W.	27,000	58,000	120,000	------	------	67,000
Boston	12,000	------	------	------	1,000	------
Halifax	31,000	------	------	------	------	------
Tot. wk. '38	279,000	955,000	848,000	70,000	49,000	67,000
Since Jan. 1 '38	14,462,000	131,058,000	89,211,000	7,542,000	3,448,000	2,617,000
Week 1937	269,000	2,574,000	1,383,000	144,000	71,000	286,000
Since Jan. 1 '37	14,001,000	102,096,000	34,594,000	6,442,000	6,653,000	11,926,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ended Saturday, Dec. 24, 1938, are shown in the annexed statement:

Exports from—	Wheat	Corn	Flour	Oats	Rye	Barley
	Bushels	Bushels	Barrels	Bushels	Bushels	Bushels
New York	373,000	62,000	53,126	------	------	------
Albany	161,000	------	------	------	------	------
Baltimore	------	154,000	1,000	------	------	10,000
Texas City	225,000	------	------	------	------	------
New Orleans	135,000	908,000	6,000	2,000	------	------
St. John West	58,000	120,000	27,000	------	------	67,000
Halifax	------	------	31,000	------	------	------
Total week 1938	952,000	1,244,000	118,126	2,000	------	77,000
Same week 1937	2,952,000	569,000	98,475	90,000	210,000	289,000

The destination of these exports for the week and since July 1, 1938, is as below:

Exports for Week and Since July 1 to—	Flour		Wheat		Corn	
	Week Dec. 24 1938	Since July 1 1938	Week Dec. 24 1938	Since July 1 1938	Week Dec. 24 1938	Since July 1 1938
	Barrels	Barrels	Bushels	Bushels	Bushels	Bushels
United Kingdom	43,695	1,142,846	595,000	46,499,000	978,000	27,831,000
Continent	8,886	435,158	217,000	35,569,000	264,000	23,827,000
So. & Cent. Amer.	14,250	296,250	6,000	191,000	2,000	5,000
West Indies	37,500	654,500	1,000	28,000	------	------
Brit. No. Am. Cols	----	46,000	------	------	------	------
Other countries	13,795	110,494	133,000	842,000	------	100,000
Total 1938	118,126	2,685,248	952,000	83,129,000	1,244,000	51,763,000
Total 1937	98,475	2,593,381	2,952,000	69,854,000	569,000	4,307,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Dec. 24, were as follows:

GRAIN STOCKS

United States—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Boston	------	2,000	------	------	------
New York	80,000	483,000	2,000	2,000	19,000
Philadelphia	498,000	432,000	18,000	1,000	2,000
Baltimore	594,000	171,000	32,000	74,000	1,000
New Orleans	958,000	1,142,000	100,000	10,000	------
Galveston	5,393,000	7,000	------	------	4,000
Fort Worth	6,373,000	257,000	166,000	34,000	7,000
Wichita	2,450,000	------	------	1,000	------
Hutchinson	5,717,000	------	------	------	------
St. Joseph	2,317,000	736,000	101,000	------	14,000
Kansas City	28,806,000	2,862,000	858,000	372,000	122,000
Omaha	5,036,000	6,632,000	323,000	106,000	344,000
Sioux City	674,000	1,073,000	90,000	56,000	93,000
St. Louis	3,584,000	2,060,000	282,000	27,000	24,000
Indianapolis	761,000	1,453,000	562,000	------	------
Peoria	29,000	318,000	------	------	69,000
Chicago	8,924,000	12,442,000	2,991,000	761,000	512,000
afloat	1,708,000	2,268,000	77,000	626,000	------
Milwaukee	1,162,000	1,928,000	368,000	6,000	1,865,000
Minneapolis	12,273,000	5,531,000	5,208,000	3,551,000	5,418,000
Duluth	9,642,000	2,868,000	4,225,000	1,637,000	1,155,000
afloat	232,000	------	------	------	------
Detroit	140,000	2,000	6,000	3,000	150,000
Buffalo	9,484,000	4,259,000	685,000	808,000	818,000
afloat	9,687,000	793,000	394,000	258,000	496,000
Total Dec. 24, 1938	116,522,000	47,719,000	16,488,000	8,333,000	11,113,000
Total Dec. 17, 1938	117,676,000	46,092,000	16,289,000	8,316,000	11,453,000
Total Dec. 24, 1937	90,625,000	32,822,000	24,655,000	4,768,000	10,223,000

Note—Bonded grain not included above: *Wheat*—New York, 801,000 bushels; New York afloat, 147,000; Buffalo, 872,000; Buffalo afloat, 3,425,000; Frie, 1,949,000; Albany, 851,000; Philadelphia, 92,000; total, 8,137,000 bushels, against 4,834,000 bushels in 1937.

Canadian—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Lake, bay, river & seab'd	33,723,000	------	1,767,000	140,000	1,240,000
Ft. William & Pt. Arthur	37,570,000	------	755,000	849,000	829,000
Other Can. & other elev.	89,843,000	------	6,248,000	1,026,000	5,725,000
Total Dec. 24, 1938	161,136,000	------	8,770,000	2,015,000	7,794,000
Total Dec. 17, 1938	162,168,000	------	8,723,000	1,988,000	7,559,000
Total Dec. 24, 1937	54,028,000	------	9,542,000	1,305,000	10,497,000
Summary—					
American	116,522,000	47,719,000	16,488,000	8,333,000	11,113,000
Canadian	161,136,000	------	8,770,000	2,015,000	7,794,000
Total Dec. 24, 1938	277,658,000	47,719,000	25,258,000	10,348,000	18,907,000
Total Dec. 17, 1938	279,844,000	46,092,000	25,012,000	10,304,000	19,012,000
Total Dec. 24, 1937	144,653,000	32,822,000	34,197,000	6,073,000	20,720,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended Dec. 23, and since July 1, 1938, and July 1, 1937, are shown in the following:

Exports	Wheat			Corn		
	Week Dec. 23, 1938	Since July 1, 1938	Since July 1, 1937	Week Dec. 23, 1938	Since July 1, 1938	Since July 1, 1937
	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
No. Amer.	3,907,000	120,884,000	94,685,000	1,201,000	54,267,000	4,145,000
Black Sea	2,136,000	60,176,000	55,498,000	1,020,000	6,095,000	2,843,000
Argentina	922,000	28,551,000	19,860,000	1,610,000	81,343,000	168,451,000
Australia	1,581,000	42,296,000	37,586,000	------	------	------
India	------	7,344,000	10,944,000	------	------	------
Other countries	688,000	19,184,000	11,400,000	969,000	25,178,000	57,711,000
Total	9,234,000	278,435,000	229,973,000	4,800,000	166,883,000	233,150,000

Wheat Loans of CCC Aggregated $36,199,728 on 61,622,201 Bushels Through Dec. 22—The Commodity Credit Corporation announced on Dec. 23 that "Advices of Wheat Loans" received by it through Dec. 22, showed loans disbursed by the Corporation and held by lending agencies on 61,622,201 bushels of wheat, aggregating $36,199,728, averaging 0.5864 cents per bushel.

Figures showing the number of bushels on which loans have been made by States are:

State—	*Form A Bushels*	*Form B Bushels*	*State—*	*Form A Bushels*	*Form B Bushels*
Arkansas	------	835	New Mexico	------	2,755
California	6,006	1,009	North Dakota	2,350,143	6,401,005
Colorado	473,259	187,896	Ohio	141,610	959
Idaho	1,614,795	2,768,105	Oklahoma	434,084	3,775,554
Illinois	138,425	743,761	Oregon	313,247	6,379,281
Indiana	86,762	51,175	South Dakota	1,456,136	1,206,948
Iowa	111,094	207,755	Tennessee	------	130,787
Kansas	3,016,076	3,615,356	Texas	168,024	1,701,046
Kentucky	------	211,561	Utah	595,972	391,800
Michigan	91,924	10,221	Virginia	------	29,462
Minnesota	1,479,159	2,799,774	Washington	631,024	2,729,957
Missouri	43,236	148,801	Wisconsin	838	232,201
Montana	3,875,323	7,140,052	Wyoming	156,984	256,090
Nebraska	2,131,699	1,182,235			

Corn Loans of CCC Under 1938-1939 Program Aggregated $7,317,938 on 12,841,519 Bushels Through Dec. 22—Announcement was made on Dec. 23 by the Commodity Credit Corporation that, through Dec. 22, loans made by the Corporation and lending agencies under the 1938-39 corn loan program aggregate $7,317,938.18 on 12,841,519 bushels. The loans by States are as follows:

State	*Amount*	*Bushels*	*State—*	*Amount*	*Bushel*
Colorado	$861.84	1,512	Missouri	$456,042.31	800,459
Illinois	1,437,847.26	2,523,399	Nebraska	190,224.86	333,904
Indiana	531,509.78	932,647	Ohio	21,816.12	38,273
Iowa	3,990,400.84	7,001,844	Pennsylvania	1,134.87	1,991
Kansas	40,355.59	70,799	South Dakota	170,249.85	299,057
Minnesota	477,494.86	837,634			

In addition to the foregoing, loans were made of $15,240,877.32 on 26,791,803 bushels of 1937 corn prior to Nov. 26, 1938, the major portion of which represents corn transferred from the 1937-1938 loan program. Such loans by States are as follows:

State—	*Amount*	*Bushels*	*State—*	*Amount*	*Bushels*
Illinois	$3,222,927.23	5,659,374	Missouri	$579,533.74	1,018,929
Indiana	250,778.85	440,001	Nebraska	802,651.56	1,410,405
Iowa	8,670,117.55	15,255,505	Ohio	39,932.94	70,088
Kansas	29,886.75	52,555	South Dakota	438,719.71	759,556
Minnesota	1,205,857.60	2,114,563	Wisconsin	471.39	827

Weather Report for the Week Ended Dec. 28—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Dec. 28, follows:

Abnormally mild weather continued in the interior States and northwestern area until near the close of the week when the first severe and most extensive cold wave of the winter overspread the Northwest. By Tuesday morning, Dec. 27, freezing temperatures had advanced southward nearly to the west Gulf Coast and eastward to the Appalachian Mountains, with the subzero line reaching central Iowa and Nebraska. In North Dakota the minima ranged from 14 degrees to more than 20 degrees below zero; in South Dakota from 4 to 8 degrees, and Minnesota 8 to 16 degrees below zero, as reported from first-order stations. The lowest was —22 degrees at Devils Lake, N. Dak. Farther north, in the Canadian Provinces, a minimum of —34 degrees was reported from Battleford, Saskatchewan, and Edmonton, Alberta. Up to now for the present winter the lowest reported temperature was —12 degrees at Canton, N. Y., on Dec. 15.

At the close of the week, 7:30 a. m., Dec. 27, the cold wave had not passed eastward over the Appalachian range and abnormally warm weather prevailed in central and south Atlantic sections. For example, the lowest temperature reported for the week at Raleigh, N. C., and Norfolk, Va., was 50 degrees, at Jacksonville, Fla., 60 degrees, and at Miami, Fla., 70 degrees. Thus we have a temperature range for the week of nearly 100 degrees betwwn northeastern North Dakota and southern Florida.

The week, as a whole, notwithstanding the low temperatures near its close, was abnormally warm over a large northwestern and midwestern area, especially from the central Mississippi and lower Missouri Valleys northwestward, where the weekly mean temperatures ranged mostly from 4 to 8 degrees above normal. In fact the week was warmer than normal everywhere, except locally in a few widely scattered areas. In the Southeast and far Northwest the plus departures ranged mostly from 2 to 5 degrees. Generally, however, from the Mississippi Valley eastward, and in a large southwestern area the period had nearly normal warmth. moderate to substantial precipitation occurred throughout most of the South and in nearly all sections from the middle and upper Mississippi Valley eastward. The amounts were mostly from 1 to 2 inches or more from eastern Texas eastward, ranging up to 6 inches in parts of southern Texas. The extreme Southeast and the Plains States continued dry. West of the Rocky Mountains there was substantial precipitation along the north Pacific coast and considerable in the eastern Great Basin and southern California; elsewhere the weekly totals were generally small, except for heavy falls in northern Arizona.

Substantial rains during the week brought beneficial moisture for truck crops and winter grains throughout most of the South. In Texas, where large areas had been extremely dry for a long time, good rains were widespread, improving the outlook materially. Also, under the influence of warm weather and ample moisture, winter crops made good advance in south Atlantic areas.

An outstanding feature of the week's weather was the cold wave that was spreading soutward and eastward at its close, bringing abnormally low temperatures. The cold weather was especially noticeable because of the long-continued previous mildness rather than for extremely low temperatures. Only one previous week; the last one in November, had been unseasonably cold. An unfavorable feature of the cold wave was the lack of snow protection for winter crops over large interior areas where a snow cover usually prevails at this season of the year.

Surface-soil moisture is mostly ample for present needs from the Mississippi Valley eastward, although there are a few dry areas, such as parts of northern Illinois, and dry weather continues in the Florida Peninsula. Between the Mississippi Valley and Rocky Mountains rains in the south were highly beneficial, but droughty conditions are still unrelieved in central and northern sections; dust storms were reported from parts of the southwestern Plains. Heavy snows were favorable in Minnesota and some adjoining sections, but the snow drifted badly, blocking many highways. Also, substantial precipitation in the eastern Great Basin, much of Arizona, and southwestern New Mexico was helpful.

Small Grains—East of the Missisppi River conditions continued favorable, as a rule, for winter-grain crops, although there was complaint of some lifting of wheat in the southern Ohio Valley by the quick freeze on wet surface soil. Precipitation in the Southeast was timely and helpful for grain crops.

In the western wheat belt conditions were mostly unfavorable. There was some local, beneficial precipitation in southwestern Kansas, eastern South Dakota, and a few other places, but, in general, droughty conditions continue throughout the western wheat belt, except in southern districts. Another unfavorable feature is a rather general lack of snow protection against the current cold wave. In fact, only the more northern sections of the country are snow mantled.

In Kansas from 1 to 4 inches of snow fell in the extreme southwest, but elsewhere conditions continued unfavorable with a further decline in prospects; dust storms prevailed in the west near the close of the week. In Oklahoma light to moderate precipitation occurred and wheat has shown some slight improvement, but abundant rain is still urgently needed in most of this State. In Texas rainfall of the week has generally improved the situation. North of Kansas the winter-wheat area is mostly bare, including an inadequate cover in Montana. In the eastern Great Basin precipitation was helpful. There is some snow cover in the moisture areas of the Pacific Northwest, but it is scanty in the drier sections.

THE DRY GOODS TRADE

New York, Friday Night, Dec. 30, 1938

Favorable weather conditions helped to offset to some extent the usual post-holiday lull in consumer buying, and the total volume of sales during the week under review made a fairly good showing, although depleted retail assortments continued to prove an impediment. Frigid winter weather prevailing in many parts of the country, stimulated interest in seasonal apparel lines. Department store sales the country over, for the week ended Dec. 17, according to the Federal Reserve Board, were 2% above the corresponding week of last year, with the St. Louis and Boston districts making the best showings. Stores in New York and Brooklyn recorded a loss in sales amounting to 1.9%, while Newark establishments revealed a gain of 5.2%.

Trading in the wholesale dry goods markets continued to be retarded by holiday interruptions and inventory activities. Sentiment, however, turned quite optimistic, as it was felt that the depleted condition of stocks in retailers' hands will cause an early rush of buying orders, both for January promotions and for early spring requirements. A continued tight delivery situation in sheets and pillow cases was reported, with predictions that available supplies will prove insufficient to meet the demand of merchants. Business in silk goods turned quiet, but prices continued steady, reflecting the sound statistical position of the industry. Trading in rayon yarns was inactive, chiefly owing to holiday and inventory influences. The outlook for the new year, however, continued to be regarded optimistically, inasmuch as surplus stocks have been reduced to moderate levels, and prospects for increased consumption are believed to be bright.

Domestic Cotton Goods—Trading in the gray cloths markets during the early part of the week came to a virtual standstill, owing to the usual holdiay and pre-inventory influences. Later in the week, however, a sudden revival in buying activities developed, due, on the one hand, to the firmer tone of the security markets, and the further improvement in raw cotton values, and, on the other hand, to the growing realization on the part of converters and other users that inventories of goods are out of line with the expected demand. While most orders were for January and February shipment, some purchases for March delivery were reported, and earlier requests for price concessions disappeared quickly, opening the way for a steadier trend in quotations. Business in fine goods continued dull, although during the latter part of the week inquiries for lawns increased perceptibly. Few actual sales were consummated, however, as mills declined to acceded to the lower price bids. Pigmented taffetas moved in fair volume, and some interest existed in slub yarn combed broadcloths. Closing prices in print cloths were as follows: 39-inch 80s, 6⅛c.; 39-inch 72-76s, 5⅞ to 6c.; 39-inch 68-72s, 5⅛c.; 38½-inch 64-60s, 4⅜c.; 38½-inch 60-48s, 3 13-16 to 3⅞c.

Woolen Goods—Trading in men's wear fabrics was inactive. While holiday and year-end influences had their share in retarding business activities, a determining factor continued to be the inability of mills to accept any further orders for nearby deliveries. Requests for accelerated shipment of goods were again numerous, with wholesalers, too, reported as being unable to fill rush orders for fabrics, because of depleted stocks. Contrasting with the current shortage of spot goods were the fears of foreign competition later in the year, due to the enactment of the British trade agreement and the recent decline in the sterling rate. Reports from retail clothing centers gave a satisfactory account as frigid temperatures caused a rush in consumer purchases of overcoats and other cold-weather apparel items. Business in women's wear goods slowed down, although a considerable number of fill-in orders for winter coat fabrics came into the market. While interest in spring fabrics broadened somewhat, the total volume of incoming orders remained below expectations.

Foreign Dry Goods—Trading in linens continued seasonally quiet, but preparations for a resumption of activities following the turn of the year were under way. Reports from foreign primary centers indicated that any sudden rush of buying orders would tend to raise prices appreciably. Business in burlap remained dull, but prices ruled steady, partly under the influence of Calcutta reports concerning production control in the jute industry. Domestically lightweights continued to be quoted at 3.70c., heavies at 4.95c.

State and City Department

RECONSTRUCTION FINANCE CORPORATION

Current Municipal Bond Holdings Listed—A detailed tabulation has been received from George R. Cooksey, Secretary of the above Corporation, giving a complete outline of the large number of municipal obligations in the portfolio of that Federal agency as of Dec. 5, 1938.

The list is presented in two parts, one of which embraces securities purchased from the Public Works Administration and the other securities acquired direct from the issuer. Both lists are arranged alphabetically by States and give, as to each issue, name of issuer, description of issue, interest rate, maturity, and amount.

Among the Reconstruction Finance Corporation's major holdings, as they appear in this new list, are $73,000,000 California Toll Bridge Authority 4s and 4¼s, and $95,856,000 Metropolitan Water District of Southern California 4s, 4¼s and 5s.

News Items

Maryland—*Security Income Tax Validated*—The following report was carried in the "Wall Street Journal" of Dec. 24 under a Baltimore by-line:

In the first court decision involving the constitutionality of an income tax in Maryland, Chief Judge Samuel K. Dennis held valid the State's 6% levy on incomes from securities.

The case involved an appeal from an assessment by the State Tax Commission on $7,221 income received by Henrietta Blaustein, beneficiary under eight deeds of trust created by the late Louis Blaustein.

The State tax places the 6% levy on incomes from securities held by non-resident trustees for Maryland residents. In this instance, the trustees were several New York trust companies.

Elimination of State Property Tax Advocated—The Baltimore Realty Board will urge on the Legislature passage of an act to permit a referendum on the question of eliminating the State property tax, with provisions to protect all outstanding obligations for which property taxes have been dedicated, according to C. Philip Pitt, Secretary to the Board.

New Jersey—*Five-Year Summary of Municipal Defaults Prepared*—An interesting folder entitled "A Five-Year Summary of New Jersey Municipal Defaults" has been prepared by Stern & Co., of Newark. The tabulated summary shows the date and type of defaulted obligations of each municipality in New Jersey. The folder also contains abstracts of recent legislation bearing on investments by savings banks and fiduciaries in New Jersey municipal bonds.

Municipal Bills Enacted—The following bills were recently passed by both Houses of the Legislature and approved by the Governor:

A. 733, permitting municipalities, with assent of Local Government Commissioner, to include in 1939 budgets as anticipated miscellaneous revenue utility franchise and gross receipts taxes provided items are not carried in excess of 1939 budgetary figure. Chapter 413, Laws of 1938.

S. 463, extending for one month the date for adoption of 1939 county and municipal budgets. Chapter 417, Laws of 1938.

New York, N. Y.—*Estimate Board Approves Renewal of Cigarette Tax*—The Board of Estimate at a special meeting held on Dec. 22, gave its approval to the extension until July 1, 1939, of the 1 cent per pack tax on cigarettes.

It followed the same action taken by the City Council the previous day. The tax had been due to expire at the end of the year. It will now continue in force until July 1, next. It is expected to raise about $7,000,000 to be devoted to relief purposes.

Before the Board approved a renewal of the tax several protests were made by representatives of the retail tobacco industry.

W. A. Hollingsworth, Chairman of the Retail Tobacco Merchants' Association, said that the tax placed an unfair burden on retail tobacco merchants in meeting the competition from dealers outside the city where there is no such tax. The tax, he contended, constituted a 7½% levy on the dealer.

Council Rejects Veto on Budget—The City Council, meeting in special session at the call of Mayor LaGuardia, on Dec. 28, by a vote of 16 to 8, adopted a resolution "respectfully rejecting the alleged veto message of the Mayor transmitted to the City Council," and directed the clerk to return the message to the Mayor. The resolution was offered by Councilman Joseph Kinsley of the Bronx.

The resolution had reference to a veto by Mayor LaGuardia of items involving $375,000, which the Council had eliminated from the $140,000,000 1939 capital outlay budget, which it recently adopted. The money was intended for an unloading plant and garbage dumps in Brooklyn and Queens, to which both boroughs were opposed.

In the preamble of the resolution it was said that the charter governing the capital outlay budget gave no power to the Mayor to veto "all or any part of the budget finally adopted," and further that the time within which the Council could rightfully act in respect to the matter, had expired.

As the meeting adjourned President of the City Council Newbold Morris remarked, "then the veto stands," to which Councilman Abner C. Surpluess of Brooklyn retorted: "No, the veto is not sustained," pointing out that the Council refused to act on the ground that the charter did not give the Mayor the power of the veto.

New York State—*Unlimited Tax Provision on Municipals for Savings Banks Goes into Effect*—A change in the Banking Law of the State which goes into effect on Jan. 1 will have the effect of removing from the list of eligible investments for savings banks and trust funds those bonds issued by municipalities outside New York State which do not carry a pledge of unlimited taxing power.

Under Section 235 of the New York State Banking Law, as amended by Chapter 352 of the laws of 1938, savings banks are prevented from investing in limited tax obligations issued after the current year. Another subsection of that law bars limited tax obligations issued prior to 1939 by cities of less than 45,000 population.

Other provisions of the law stipulate that cities eligible for investment must have population of not less than 30,000 and be incorporated at least 25 years prior to the investment and must not have been in default within 25 years for more than 120 days on principal or interest.

Application of the ban on future issues of tax limited bonds to trust funds is contained in Chapter 413 of the general laws of 1938 which provides that investment of trust funds must be governed by the same provisions as those affecting savings banks.

The law will have the effect of restricting a large section of the institutional market from investment in bonds payable from limited taxes.

Texas—*Road Debt Refunding Plan Being Studied*——A refunding program which would affect the entire $182,-564,000 district and county road debt of Texas is now under consideration by the State Highway Commission and the Board of County and District Road Indebtedness. The boards, by a joint resolution of the Texas Legislature were appointed to work out a program. They were assisted by Norman S. Taber & Co., New York municipal finance consultants.

The proposed refunding program is outlined in a 100 page booklet, which analyzes the debt position of the State and suggests measures designed to strengthen the position of the bonds and at the same time reduce the total service charges of the outstanding indebtedness.

Under the program the State would reimburse the counties for the entire principal amount of road indebtedness. State highway refunding bonds would be issued to provide funds for this reimbursement. Motor vehicle registration fees would be reallocated to the extent that counties pay over to the State aunnally up to 4% of the principal amount of such road debt as is now supported by them. This amount, it is estimated, will be $3,800,000 annually.

The program also provides for the payment of the annual debt service charges of $13,000,000 on the new State refunding bonds—figured at a 3% coupon—through pledging 1 cent of the gasoline tax and the State share of the motor vehicle registration fees as reallocated. The excess of these revenues above debt service requirements would be released to the highway fund.

The municipal consultants anticipate that through the program the State would improve its entire credit structure and that of its sub-divisions, insuring lower interest rates on any necessary future financing by them. The bondholders' security would be enhanced, and there would be a more rapid retirement of highway indebtedness of the entire State.

New Refunding Plan Introduced—In connection with the above report we give herewith the text of a special dispatch from Austin to the "Wall Street Journal" of Dec. 30:

Under a new plan for county refunding of bonds ineligible for State aid and payment from the gasoline tax allotted to State highway bond retirement, approved at a recent joint session of county judges, the Road Bond Indebtedness Board and the State Highway Commission, counties would effect their retirement of bonds, without involving credit of the State of Texas.

Approval of this program was construed by some as indicating abandonment of the widely discussed Taber plan providing for issuance of refunding bonds by the State, pledging credit of the highway department, as a basis for recommendations to the Legislature. The Taber plan would require a constitutional amendment, the other would not.

Under the new plan, counties and districts would be promised the surplus of the gasoline tax allocation over the amount needed to service the State-assumed bonds. Bonds issued before Jan. 1, 1939, would be eligible. It was estimated $19,750,000 would be available in 1940, effective date of the plan, through a balance of $9,250,000 and an annual income of $10,500,000.

United States—*Assessment by State Proposed for Several Types of Property*—Transfer of assessment of several types of property from local officials to State tax departments may be one means of improving assessments a report issued by a special committee of the National Association of Assessing Officers declared on Dec. 27.

The report by the Association's committee on assessment administration and personnel points out that local assessors are frequently required to assess such non-local property as public utilities, forest lands, rolling stock of transportation companies and in tangibles, although with their limited facilities they face "a well-nigh impossible task."

The committee recommends that local assessors continue to assess privately owned real estate and tangible personal property not appropriate for assessment by State agencies. The transfer of the other types of property to State agencies would give local assessors the opportunity to devote "time and energy now dissipated in the assessment of properties better adapted by nature to State assessment," the report declares.

Among the advantages of State assessment for such properties as utilities, mines and forests, and intangibles, the report points out, are that State governments have greater access to necessary records, and greater resources in personnel. State assessment of types of property recommended will also make it easier to adopt uniform standards and practices, which will result in greater uniformity of assessment on a State-wide basis, it maintains.

Among the principles recommended by the committee for division of assessment between local and State agencies are: that the division of jurisdiction between State and local agencies should be clear to both taxpayers and assessors, and that the agency assessing a property tax should be the agency which depends most heavily upon the proceeds of the tax.

Also, all property which lies in more than one local assessment district and which could more equitably be assessed as a unit should be assessed by a State agency.

Other classes of property which the committee found should be assessed by State agencies include migratory property constantly moving in and out of the State, property inventoried by State or Federal agencies such as intangibles, and property found in relatively small numbers and requiring highly trained persons for appraisal.

Cities Study Boundary Changes Under Differing State Laws—Many cities planning to change their boundaries by annexation, detachment or consolidation during 1939, before the next decennial census, must meet a variety of legal provisions, a survey by the American Municipal Association shows:

The survey pointed out that annexation has slackened in the last decade, after a heavy period of activity. Since April, 1930, there have been 344 annexations and 105 detachments in all cities over 10,000. During a previous 15-year period, 14 of the larger cities alone made 99 annexations.

All but 11 States provide some general method by which one or more classes of municipalities can add or detach territory, according to the survey. In the 11 States—Connecticut, Delaware, Florida, Georgia, Idaho, Louisiana Maine, Maryland, Massachusetts, North Carolina and Rhode Island—cities must seek special acts of the Legislature for the purpose.

In the other 37 States cities are neither granted the privilege of taking action through their councils, petitioning for the change in territory, or they can make the move by ordinance. Elections are held for final approval of the annexation or detachment in a majority of the cases. In a few States courts act upon such proposals after holding hearings for interested property owners.

Although boundary changes frequently have a decided effect on financial obligations of the units of government involved, only about 20 States make definite provisions for dividing the debts of governmental units in the annexation or detachment process.

A substitute for annexation in some cases has been devised by several States which grant municipalities control over property outside their boundaries for such regulation as lot size and street arrangement. Michigan cities, for example, can exercise such control for three miles beyond their limits, while Minnesota municipalities have a 2-mile control. Most cities, also, permit their municiplaities to own lands outside city limits when they are utilized for recreation or public utility purposes.

United States—*Proposals Voted Upon in City Elections, 1938*—The following is the text of a press release made public on Dec. 27 by the Department of Commerce, Bureau of the Census, from Washington:

Local measures submitted to voters in the recent elections in large cities were chiefly concerned with bond issues, but most of the proposals for new borrowings were defeated, according to an analysis released today by William L. Austin, Director of the Bureau of the Census, Department of Commerce.

The study was based on replies from 138 of the 190 cities of over 50,000 population, exclusive of the District of Columbia. Of the cities responding, 78 reported that no local measures were submitted to the voters, but the remaining 60 cities reported a total of 222 such measures proposed to their respective electorates. Of the total number of proposed measures, 129 were defeated and 93 were approved. Further, 131 measures concerned the issuance of bonds and 91 concerned other subjects. Charter amendment was the objective of 59 of the 222 proposals.

Most of the elections at which these measures were submitted were held on Nov. 8, 1938, although 15 other dates were used for the recent elections by cities included in this survey. These other election dates were in each month from April to November, inclusive, the latest election occurring on Nov. 15.

Bond-issue proposals constituted 59% of the number of local measure submitted to the voters in the cities covered, although 100 cities reported either that no proposals were voted upon or that no bond-issue questions were included on their recent ballots. Electorates in the remaining 38 cities voted upon bond issues totaling $97,402,315, of which an amount equal to $63,703,000, or approximately 65% of the total, was defeated, while $33,699,315 was approved. The purpose of these proposed issues and the number of proposals approved and defeated are shown in Table 1.

In addition to the bond-issue proposals, the elections permitted the voters to express their approval or disapproval of a variety of other measures, of which 57 were defeated and 34 were approved. These 91 measures, classified by major subject, are shown in Table 2 below, which shows also the number of proposals approved and defeated. Thirteen of the measures related to two subjects each, and, to this extent, the total number of measures is less than the total number of subjects.

The number of local questions that the voters of any one city were asked to decide at one election ranged from 1 to 29 in the cities covered by this study. In a few of the cities reporting more than one measure voted upon during the year, such measures were not necessarily submitted to the voters on the same date, as 15 cities reported two election dates. This, however, was not the case in the three cities in which 11, 13, and 29 measures, respectively, were proposed, as in each such instance the total number was submitted on a single ballot. In one city, four defeated measures were resubmitted at an election held three months later, when three of the proposals were approved, leaving one again defeated.

TABLE 1—BOND-ISSUE PROPOSALS VOTED UPON IN 38 CITIES, 1938*

Purpose of Bond Issue	*Number of Proposals*		
	Total Submitted	*Approved*	*Defeated*
Buildings and equipment:			
Schools	18	11	7
Administration	10	5	5
Police and fire	10	2	8
Assembly halls, &c	8	3	5
Libraries and art galleries	8	2	6
Hospitals and sanatoriums	7	2	5
Other	11	6	5
Public service enterprises:			
Airports	9	5	4
Water	5	3	2
Street railways and buses	2	--	2
Sewers and incinerators	14	9	5
Street improvement and city yards	12	6	6
Playgrounds and parks	9	1	8
Waterways	3	1	2
General improvements	5	3	2
Total	131	59	72

* In 100 other cities reporting, no bond issues were submitted to the electorate.

TABLE 2—SUBJECTS PROPOSED (OTHER THAN BOND ISSUES) AND NUMBER APPROVED AND DEFEATED

Subjects of Proposals	*Number of Subjects*		
	Total Proposed	*Approved*	*Defeated*
1. Organization and personnel:			
General government organization	7	1	6
Boards and commissions	11	5	6
Officers and employees:			
Terms of office and title	4	--	4
Additional offices created	8	1	7
Salaries	7	--	7
Appointment and removal	3	--	3
Hours of labor	4	1	3
Civil service	11	7	4
Pensions	3	--	3
2. Financial:			
Taxes	8	3	5
Fund investment or use	3	2	1
3. Regulatory:			
Picketing	2	1	1
Alcoholic beverages	2	1	1
Traffic	1	1	--
Sunday sales a	4	--	4
4. Public service enterprises b	7	2	5
5. Elections	13	7	6
6. Miscellaneous	6	4	2
Total	104*	36	68

* Thirteen proposals relating to two subjects each have been counted twice in this table. Two of these proposals were approved and 11 were defeated. **a** One of the defeated measures had the effect of revoking an ordinance closing grocery stores and meat markets on Sunday. **b** Proposals affecting operation of utilities and liquor stores and creation of housing authority.

Bond Proposals and Negotiations

ALABAMA

ANNISTON, Ala.—*BOND SALE*—The $50,000 issue of 5% coupon semi-annual water revenue bonds offered for sale on Dec. 21—V. 147, p. 3794—was awarded to Marx & Co. of Birmingham, at a price of 117.19, a basis of about 3.47%. Dated April 1, 1935. Due from April 1, 1939 to 1967, incl.

Other bids were as follows:

Names of Other Bidders—	*Price Bid*
Cumberland Securities Corp	$117.18
Stubbs, Smith & Lombardo	117.07
Milhous, Gaines & Mayes	116.91

AUBURN, Ala.—*BONDS SOLD*—It is reported that $12,000 4% semi-ann. refunding water and sewer bonds have been purchased jointly by King, Mohr & Co., and George M. Wood & Co., both of Montgomery, at a price of 103.17. Due from 1939 to 1951.

CLANTON, Ala.—*BONDS SOLD*—We are advised by Steiner Bros. of Birmingham that on Dec. 20 they purchased $16,000 4% water bonds at a price of 99.73, a basis of about 4.04%. Due $1,000 annually from 1939 to 1954 incl. The next highest bidder was King, Mohr & Co., Inc. of Montgomery, offering 99.72.

GADSDEN, Ala.—*BOND SALE*—The $166,000 issue of coupon public improvement bonds offered for sale on Dec. 27—V. 147, p. 3941—was awarded jointly to the Weil, Roth & Irving Co., and Walter, Woody & Heimerdinger, both of Cincinnati, as 4s, paying a premium of $95, equal to 100.057, a basis of about 3.99%. Due from Jan. 1, 1940 to 1949 incl.

HOMEWOOD, Ala.—*BOND TENDERS REJECTED*—It is stated that all tenders of improvement refunding 3%-5% Second Series, dated Jan. 1, 1938, bonds, were rejected.

ROANOKE, Ala.—*WARRANTS SOLD*—It is said that $15,000 3¼% semi-annual Board of Education warrants were purchased recently by King, Mohr & Co. of Montgomery and Stubbs, Smith & Lombardo of Birmingham at a price of 100.17. Due from 1939 to 1946.

SELMA, Ala.—*BOND OFFERING*—It is stated by R. M. Watters, City Clerk, that he will receive bids until noon on Jan. 23, for the purchase of an issue of $165,000 high school building, series B bonds. Due Feb. 1, as follows: $4,000 in 1942 to 1945, $5,000 in 1946 to 1949, $6,000 in 1950 to 1957, $7,000 in 1958 to 1964, and $8,000 in 1965 to 1968. Bidder to name rate of interest. No bid of less than par will be accepted.

TALLADEGA COUNTY (P. O. Talladega), Ala.—*WARRANTS SOLD*—It is reported that $166,000 3% semi-annual school warrants have been purchased jointly by King, Mohr & Co. of Montgomery; Stubbs, Smith & Lombardo of Birmingham, and the Cumberland Securities Corp. of Nashville at a price of 99.85. Due from 1940 to 1956.

ALASKA

JUNEAU, Alaska—*HIGH BIDDER*—E. M. Adams & Co. of Portland submitted the best bid for the $93,000 coupon or registered municipal impt. bonds offered Dec. 20—V. 147, p. 3641—naming a price of 100.276 for 3½s. City Council was expected to act in the matter on Dec. 27. The bonds are dated Oct. 1, 1938 and mature Oct. 1 as follows: $3,000, 1939; $4,000, 1940 to 1944 incl.; $5,000 from 1945 to 1958 incl. Next highest bid of 100.53 for 2¾s was made by Blyth & Co. and Jaxtheimer & Co., in joint account.

ARKANSAS

ARKANSAS, State of—*CHANGES IN HIGHWAY REFUNDING ACT OPPOSED*—Any effort during the legislative session convening Jan. 9, to repeal or revise Act 11 of 1934, the Highway Debt Refunding Act, will be opposed by Gov. Carl E. Bailey. His policy will be to adhere to the Refunding Act until it is possible to refinance the debt, now at $142,000,000, at lower interest rates.

DE VALLS BLUFF, Ark.—*REVENUE BONDS TO BE ISSUED*—A news report from Little Rock to the "Wall Street Journal" of Dec. 30 had the following to say:

City of DeValls Bluff, Prairie County, will proceed with issuance of $411,000 revenue bonds for construction of White River barge terminal, following delivery of opinion by Arkansas Supreme Court to sustain Act 231 of 1937. In a taxpayer's suit, municipal attorneys argued that proposed river facilities are necessary because of "need of readjustment of freight rate structure in the South, particularly in Arkansas." Act 231 of 1937 authorizes issuance of revenue bonds for river navigation facilities, but specifically bans bonds payable out of general property taxation.

FORREST CITY, Ark.—*PURCHASER*—It is now reported by the City Clerk that the $35,000 city hall and library bonds sold recently, as noted here—V. 147, p. 3942—were purchased by the Public Works Administration.

NEWTON COUNTY (P. O. Jasper), Ark.—*BOND SALE*—The $10,000 issue of 5% semi-ann. court house bonds offered for sale on Dec. 23—V. 147, p. 3942—was purchased by the Newton County Bank of Jasper, at par, according to the County Clerk. Due from 1940 to 1944, incl.

ST. FRANCIS LEVEE DISTRICT (P. O. West Memphis), Ark.—*REPORT ON BOND REDEMPTION*—In connection with the notice given in our issue of Dec. 24 on the sale of the $500,000 refunding bonds—V. 147, p. 3942—the following news item is given as it appeared in the "Wall Street Journal" of Dec. 24:

"Following sale of $500,000 of 3% bonds, board of directors of St. Francis Levee District will proceed with redemption of $710,000 of 5% bonds on which call has been made. Board's offer is $1,019.10 plus accrued interest at 1%. Refunding issue was purchased by Federal Securities Co., Memphis on bid of par plus premium of $8,190. Proceeds will be supplemented by cash on hand. Maturities of refunding issue include $75,000 payable Jan. 1 from 1940 through 1944 and $25,000 annually from 1945 through 1949."

CALIFORNIA

CALIFORNIA, State of—*WARRANTS SOLD*—It is reported by Harry B. Riley, State Controller, that an issue of $2,349,480 registered unemployment relief warrants was sold on Dec. 23 to R. H. Moulton & Co. of Los Angeles, paying a premium of $6,369.44 on 2%. Dated Dec. 28, 1938. Due on or about May 29, 1939.

It is also stated that an issue of $2,949,341.49 revolving fund warrants was purchased on Dec. 27 by R. H. Moulton & Co. of Los Angeles, at 2%, plus a premium of $10,675. Dated Dec. 27, 1938. Due on or about July 28, 1939.

METROPOLITAN WATER DISTRICT OF SOUTHERN CALIFORNIA (P. O. Los Angeles), Calif.—*BONDS OFFERED FOR INVESTMENT*—A banking group headed by The Chase National Bank offered on Dec. 28 an issue of $13,556,000 4% Colorado River water works refunding bonds due Aug. 1, 1946 to 1986, incl., at prices to yield from 2.50% to 3.55%, according to maturity.

Other members of the offering group are Bankers Trust Co., the National City Bank of New York; R. H. Moulton & Co., Inc.; Lehman Brothers; The First Boston Corp.; Smith, Barney & Co.; Blyth & Co., Inc.; Brown Harriman & Co., Inc.; Bancamerica-Blair Corp.; Ladenburg, Thalmann & Co.; Dean Witter & Co.; Weeden & Co., Inc.; the Northern Trust Co., Chicago; Stone & Webster and Blodget, Inc.; Phelps, Fenn & Co.; Union Securities Corp.; Security-First National Bank of Los Angeles; Bankamerica Co., San Francisco; the Anglo California National Bank; American Trust Co. Bond Department, San Francisco; F. S. Moseley & Co.; A. C. Allyn & Co., Inc.; R. W. Pressprich & Co.; Hallgarten & Co.; Stifel, Nicolaus & Co., Inc., Chicago; Paine, Webber & Co.; Eastman, Dillon & Co.; Roosevelt & Weigold, Inc.; Kean, Taylor & Co.; B. J. Van Ingen & Co., Inc.; Tucker, Anthony & Co.; Hemphill, Noyes & Co.; Merrill Lynch & Co., Inc.; Schwabacher & Co.; Kelley, Richardson & Co., Inc., Chicago; Wells-Dickey Co., Minneapolis, and Arthur Perry & Co., Inc., Boston.

The bonds are, in the opinion of counsel, exempt from personal property taxes in California and the interest thereon is exempt from present Federal income and California State income taxes. They are legal investment for savings banks and trust funds in California, according to the bankers.

They were purchased by the group from the RFC and were issued to refund a part of a total of $208,500,000 of bonds which were purchased or are committed for by the RFC. To date, the RFC has disposed of $75,056,000 of these bonds.

The district, a separate and independent corporate political entity, comprises approximately one-third of the population of the State. It was organized in 1928 for the purpose primarily of impounding and supplying water from the Colorado River to its member cities, which, at present include Los Angeles, Long Beach, Pasadena, Glendale, Santa Monica, Santa Anna, Beverly Hills, Burbank, Compton, Anaheim, Fullerton, San Marino and Torrance. Construction of the project was initiated in January 1933 and, with 90% of the entire aqueduct project now completed, it is expected that the project will be put into operation by July 1, 1939. The only major remaining work on the main aqueduct is the completion of pumping plant equipment installations, it is reported, and by Dec. 1, all of this work will be past the 90% mark. Intake plant will be placed in operation in January and the other four plants will follow within a period of a few months.

RFC REPORT ON BOND SALE—The following is the text of the statement released by the RFC on the above public bond offering:

RECONSTRUCTION FINANCE CORPORATION
Washington
Dec. 28, 1938.

Jesse H. Jones, Chairman of the Reconstruction Finance Corporation, announced that RFC today had sold $13,556,000 Metropolitan Water District of Southern California 4% Colorado River waterworks refunding bonds to a group headed by the Chase National Bank of the City of New York at 108 and accrued interest, representing a premium of $1,084,480.

These bonds represent part of a $207,000,000 loan authorized by RFC to the Metropolitan Water District to finance the construction of an aqueduct for carrying water from the Colorado River in Arizona to Los Angeles and 12 other cities in lower California.

(The official advertisement of this bond offering appears on page IV of this issue.)

SAN LUIS OBISPO COUNTY (P. O. San Luis Obispo), Calif.—*BONDS NOT SOLD*—In connection with the offering held on Oct. 17, of the $110,000 4% semi-ann. court house bonds, the sale of which was deferred—V. 147, p. 2566—it is stated by Gwen Marshall, County Clerk, that the bids are being held awaiting the approval of an application for a $90,000 Public Works Administration grant.

COLORADO

FORT COLLINS, Colo.—*BOND OFFERING*—It is reported that sealed bids will be received by the City Clerk until 5 p. m. on Jan. 13 for the purchase of a $55,000 issue of street railway bonds.

LARIMER COUNTY SCHOOL DISTRICT NO. 5 (P. O. Fort Collins), Colo.—*BOND OFFERING CONTEMPLATED*—We are informed that an offering will be made in the near future of $148,000 refunding bonds. Interest rate is not to exceed 5%. Denom. $1,000. Dated March 1, 1939.

PUEBLO, Colo.—*WARRANTS TO BE ISSUED*—We understand that this city will issue in the near future a total of $145,000 warrants to pay off that amount of past due interest, accrued on old special improvement district obligations.

CONNECTICUT

NEW HAVEN, Conn.—*BOND SALE*—The $600,000 coupon or registered general public improvement bond issue (No. 6) offered Dec. 29 was awarded to an account composed of Lehman Bros., Phelps, Fenn & Co., Inc., both of New York, and Watling, Lerchen & Hayes of Detroit as 1¼s, at 100.062, a basis of about 1.24%. Dated Dec. 15, 1938. Denom. $1,000. Due $60,000 annually on Dec. 15 from 1939 to 1948, incl. Principal and interest (J-D 15) payable at the City Treasurer's office. The bonds are unlimited tax obligations of the city and have been approved as to legality by Storey, Thorndike, Palmer & Dodge of Boston. The bankers re-offered the bonds to yield from 0.20% to 1.45%, according to maturity. Other bids:

Bidder—	Int. Rate	Rate Bid
Salomon Bros. & Hutzler	1½%	100.955
The Chemical Bank & Trust Co.; R. L. Day & Co.; Equitable Securities Corp.; Edw. M. Bradley & Co., Inc., and Bridgeport City Co.	1½%	100.909
The First Boston Corp.; Day, Stoddard & Williams, Inc., and Cooley & Co.	1½%	100.8999
Smith, Barney & Co., and Mercantile-Commerce Bank & Trust Co.	1½%	100.8599
Shields & Co.	1½%	100.793
Blyth & Co., Inc.; Kean, Taylor & Co., and Coburn & Middlebrook	1½%	100.72
Lazard Freres & Co., and Hemphill, Noyes & Co.	1½%	100.679
Chase National Bank of N. Y., and Chas. W. Scranton & Co.	1½%	100.6299
Brown Harriman & Co., Inc., and F. S. Moseley & Co.	1½%	100.6099
Estabrook & Co., and Putnam & Co.	1½%	100.607
Halsey, Stuart & Co., Inc.; First of Michigan Corp., and The R. F. Griggs Co.	1½%	100.578
The National City Bank of N. Y.; Bank of the Manhattan Co., and Paine, Webber & Co.	1½%	100.42
Bankers Trust Co.; Newton Abbe & Co., and Washburn & Co.	1½%	100.269

FLORIDA

ALACHUA COUNTY SPECIAL ROAD AND BRIDGE DISTRICT NO. 1 (P. O. Gainesville), Fla.—*BOND SALE*—The following issues of coupon bonds, aggregating $2,994,000, offered for sale on Dec. 28—V. 147, p. 3942—were purchased by a group composed of Leedy, Wheeler & Co. of Orlando, the Clyde C. Pierce Corp. of Jacksonville, and John Nuveen & Co. of Chicago, paying a price of 97.50, according to report:

$1,500,000 4% semi-annual refunding, series of 1938 bonds. Due Jan. 1 as follows: $100,000 in 1940 to 1944, $125,000 in 1945 to 1948, $150,000 in 1949 to 1951 and $50,000 in 1952.

1,494,000 4¼% refunding, series of 1938 bonds, payable J-J. Due Jan. 1, as follows: $100,000 in 1952, $150,000 in 1953 and 1954, $200,000 in 1955, $250,000 in 1956 to 1958 and $144,000 in 1959. Bonds maturing from 1953 to maturity shall be redeemable on any interest payment date on and after Jan. 1, 1952, at the option of the Board of Bond Trustees upon 30 days' published notice and upon payment therefor at 102.50% of the par thereof plus accrued interest to the date fixed for redemption.

Dated July 1, 1938. Denom. $1,000. Prin. and int. payable in lawful money at the Chemical Bank & Trust Co., New York.

FLORIDA, State of—*CURRENT MUNICIPAL SITUATION DISCUSSED*—The following statements are taken from the December bulletin issued by A. B. Morrison & Co. of Miami:

In our December, 1937 bulletin we predicted a stiffening in prices in Florida municipals generally during 1938. That prediction has come true. Practically all issues, with very few exceptions and those mainly drainage bonds, have registered substantial gains. Perhaps the most convincing proof of this is in the case of city bonds where refunding has been effected, and where prices are on a rate, and not a yield basis. These bonds do not participate in the gas tax but must depend mainly on ad valorem taxes for debt service. Taking 10 representative cities of this class and figuring weighted average prices for their bonds we find an average appreciation of nearly eight points over a year ago, or approximately 17% percentage-wise. In only one of these 10 is the price practically the same as a year ago. In some cases the market is 15 to 20 points higher.

There may be price recession in a few cases, but we believe the prices of Florida bonds are not yet at their high points, speaking again of the average and not of individual issues. We base this statement on the intrinsic value of the bonds themselves, which value is too often obscured by a poor financial statement. Space does not permit of a discussion of this phase, but (and we have always stressed this point) a beautiful financial statement isn't what counts. It is the ability to collect taxes that is the real test and in the case of many situations, this ability is easily demonstrated.

The private investor, looking for security and yield and not bound by hard and fast rules nor concerned primarily with broad markets, can still find splendid opportunities for investments in Florida municipals.

Possibly what may be the most important recent development in the municipal situation in Florida, is covered in an opinion expressed by the Federal District Court Judge in Miami, on the application of Vero Beach to go under the Municipal Bankruptcy Act. The important part of the opinion is in effect, that judgments already rendered against a municipality do not constitute "vested rights" but the holders of such judgments are bound by the terms of the proposed refunding and possess no greater rights than do other bondholders. If sustained by the higher courts this opinion will have far-reaching effects on refunding programs, since it will effectively stop the imposition of special levies to satisfy judgments.

Alachua County Road District No. 1, in connection with a refunding program calling for new bonds at lower interest rates, recently sent out a call to redeem all outstanding bonds, (totaling approximately $2,967,000), for payment on Jan. 1, 1939. Inasmuch as 60 days' notice to call the bonds is required and we are advised the call did not go out until late in November, it appears that those holders who desire can continue to receive interest at the present prevailing rates until July, which is the first date the bonds can legally be called. It seems to us the district and the refunding agents are open to criticism for attempting to stampede bondholders into surrender of their old bonds before it is legally possible to call them.

GAINESVILLE, Fla.—*LIST OF BIDS*—The following is an official list of the other bids received for the $70,000 3½% coupon water works certificates awarded to the Barnett National Bank of Jacksonville, as reported in detail in our issue of Dec. 24—V. 147, p. 3943:

Names of Other Bidders—	Price Bid
First National Bank, Tampa	$71,407
John Nuveen & Co.	70,763
Welsh, Davis & Co.	70,648
Leedy, Wheeler & Co.	70,742
Wolding, Rogers & McKee	71,134
Kuhn, Morgan & Co.	71,449

KEY WEST, Fla.—*FLOATING DEBT TO BE FUNDED*—First step toward putting the city on a cash basis was taken by the City Council recently when the finance committee was instructed to prepare a plan for issuing bonds for all the city's floating obligations. A complete audit of the city's accounts will be necessary.

It is estimated that the floating debt is between $250,000 and $300,000. Whatever decision is reached for refunding the obligations will have to be validated by the Legislature.

JACKSONVILLE, Fla.—*CERTIFICATE OFFERING*—It is reported that sealed bids will be received until Jan. 18, by the City Commission, for the purchase of a $250,000 issue of water revenue certificates.

MIAMI, Fla.—*BOND DEBT REFUNDING PLAN AWAITING COURT HEARING*—Hornblower & Weeks, syndicate managers for the refunding of Miami's $28,808,000 bond debt, are ready to carry out the first step in the refinancing "as soon as validation proceedings have been completed," according to Robert H. Cook, Inc. of Miami, member of the syndicate. The validation has been tied up in litigation by a group of private citizens through Mitchell D. Price, and a hearing now is pending, but no date set, before Circuit Judge Paul D. Barns.

"It was learned recently," Mr. Cook said, "that when the new bonds have been validated by the Florida courts the refunding agents plan to make an offer of exchange to all present holders of Miami bonds. The new bonds are serials, and the maturities of the $14,000,000 authorized for the first step in the refinancing plan run from 1939 to 1961, with coupon rates ranging from 3% for early maturities to 4½% for the late maturities.

"The refunding plan calls for the orderly serial retirement of the city's entire indebtedness by 1962, with estimated savings to taxpayers of approximately $18,000,000 in interest charges over the life of the bonds." Principal objection to the refunding plan as set out in Mr. Price's answer to the validation application, is that it will work too great a hardship on the taxpayers during the first 10 years of the program.

OSCEOLA COUNTY (P. O. Kissimmee), Fla.—*BOND OFFERINGS RECEIVED*—In connection with the call for tenders of county-wide Special Road and Bridge Districts Nos. 2 and 4 refunding bonds, dated May 1, 1936, it is reported by W. V. Knott, State Treasurer, that offerings were received from five parties.

VOLUSIA COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 12 (P. O. Deland), Fla.—*BONDS SOLD TO PWA*—The $92,000 issue of school bonds offered for sale on Dec. 15—V. 147, p. 3795—was purchased by the Public Works Administration, as 4s. Due from Jan. 1, 1947 to 1966 incl.

The $9,000 issue of school bonds offered for sale at the same time, was purchased by the Barnett National Bank of Jacksonville. Due $1,000 from Jan. 1, 1946 to 1954 incl.

IDAHO

FRANKLIN COUNTY (P. O. Preston) Idaho—*BOND OFFERING*—Sealed bids will be received until 2 p. m. on Jan. 7, by C. L. Swenson, Clerk of the Board of County Commissioners, for the purchase of a $20,000 issue of coupon county bonds. Interest rate is not to exceed 4%, payable J-J. Dated July 1, 1938. Due in two to 20 years. Prin. and int. payable at the County Treasurer's office. Enclose a certified check for 5% of bid, payable to the County Treasurer.

ILLINOIS

CHICAGO PARK DISTRICT, Ill.—*BOND SALE*—The $406,000 2¾% funding bonds offered Dec. 27—V. 147, p. 3795—were awarded to John Nuveen & Co. of Chicago at 104.088, a basis of about 2.02%. Dated Dec. 1, 1938. Denom. $1,000. Due Dec. 1, 1948. District reserves the right to call and redeem all bonds prior to maturity at par and accrued interest on June 1 as follows: $28,000 1940; $30,000 in 1941 and 1942; $40,000 in 1943 and 1944; $50,000 in 1945 and $188,000 in 1946.

Other bids:

Bidder—	Rate Bid
First National Bank of Chicago	102.563
Illinois Company of Chicago	102.409
Harris Trust & Savings Bank	102.159
Chase National Bank of New York	102.11
Northern Trust Co. of Chicago	102.058

FAIRBURY, Ill.—*BOND SALE*—An issue of $10,000 3¾% sewer system bonds has been sold subject to result of election to take place on Jan. 24. Dated Jan. 1, 1939. Denom. $1,000. Due $1,000 on Jan. 1 from 1947 to 1956 incl. Principal and interest (J-J) payable at the First National Bank, Chicago.

La SALLE, Ill.—*BOND SALE*—John Nuveen & Co. of Chicago purchased $35,000 3% coupon, registerable as to principal only, swimming pool construction bonds. Dated Oct. 1, 1938. Denom. $1,000. Due Oct. 1 as follows: $1,000, 1940 to 1944 incl.; $2,000 from 1945 to 1956 incl., and $3,000 in 1957 and 1958. Principal and interest (A-O) payable at City Treasurer's office. Legality to be approved by Chapman & Cutler of Chicago.

INDIANA

BOONE COUNTY (P. O. Lebanon), Ind.—*BOND SALE*—The $60,000 county jail and heating plant construction bonds offered Dec. 22—V. 147, p. 3490—were awarded to John Nuveen & Co. of Chicago as 2s at par plus $281.90 premium, equal to 100.469, a basis of about 1.92%. Dated Dec. 22, 1938 and due $3,000 on June 15 and Dec. 15 from 1940 to 1949 inclusive. Other bids:

Bidder—	Int. Rate	Prem.
Harris Trust & Savings Bank	2%	$89.40
Fletcher Trust Co.	2¼%	618.00
Kenneth S. Johnson	2¼%	610.00
Indianapolis Bond & Share Corp.	2¼%	414.00
Union Trust Co. of Indianapolis	2¼%	318.00
Central Securities Corp.	2¼%	310.00
City Securities Corp.	2¼%	202.00
Boone County State Bank	2¼%	112.00

BOONEVILLE, Ind.—*BOND SALE*—The $28,000 school aid bonds offered Dec. 21—V. 147, p. 3490—were awarded to the City Securities Corp., Indianapolis, as 2½s, at par plus $306 premium, equal to 101.09, a basis of about 2.35%. Dated Aug. 15, 1938 and due $1,000 on Jan. 1 and July 1 from 1940 to 1953 incl. Other bids:

Bidder—	Int. Rate	Premium
Bryan R. Slade & Co.	2½%	$297.50
Indianapolis Bond & Share Corp.	2½%	118.00
Fletcher Trust Co.	2¾%	311.00
McNurlen & Huncilman	3%	211.00
Booneville National Bank	4%	None

DELAWARE COUNTY (P. O. Muncie), Ind.—*BOND OFFERING*—Gus August Meyers, County Auditor, will receive sealed bids until 10 a. m. on Jan. 31 for the purchase of $115,000 not to exceed 2½% interest series B of 1939 advancement fund (poor relief) bonds. Dated Jan. 21, 1939. Denom. $1,000. Due $12,000 on June 1 and Dec. 1 from 1940 to 1943 incl.; $12,000 June 1 and $7,000 Dec. 1, 1944. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Interest J-D. A certified check for 3% of the bonds bid for, payable to order of the Board of County Commissioners, is required. Legal opinion of Matson, Ross, McCord & Clifford of Indianapolis will be furnished the successful bidder. Bonds are unlimited tax obligations of the county and proceeds will be turned over to the townships for poor relief requirements.

DYER, Ind.—*BOND SALE DETAILS*—The $15,000 waterworks plant addition bonds awarded to McNurlen & Huncilman of Indianapolis—V. 147, p. 3943—were sold as 3s, at par plus $22.50 premium, equal to 100.15. Several other bids were submitted for the issue.

GARY SANITARY DISTRICT, Ind.—*BONDS OFFERED*—Harry Long, City Comptroller, received sealed bids until 2 p. m. on Dec. 30 for the purchase of $2,652,000 not to exceed 4% interest coupon series of 1938 bonds. Dated Dec. 1, 1938. Denom. $1,000. Due in equal annual instalments on Jan. 1 from 1941 to 1966 incl. Bidder was required to name a single rate of interest, expressed in a multiple of ¼ of 1%. Right was reserved to reject all bids in event of failure to receive Public Works Administration grant previously petitioned.

GUILFORD TOWNSHIP (P. O. Plainfield), Ind.—*BOND SALE*—The $13,000 community building bonds offered Dec. 22—V. 147, p. 3643—were awarded to the Fletcher Trust Co., Indianapolis, as 2½s, at par. Dated Dec. 1, 1938 and due $1,000 on Jan. 1 from 1941 to 1953 incl. Offering attracted several other bids.

INDIANAPOLIS SCHOOL CITY, Ind.—*WARRANT SALE*—The $250,000 time warrants offered Dec. 27 were awarded at 1% interest, plus $6 premium, to the following group of Indianapolis institutions: Indiana Trust Co., Fidelity Trust Co., Union Trust Co., American National Bank, Indiana National Bank and the Merchants National Bank. Dated Jan. 6, 1939 and due June 30, 1939.

LAKE COUNTY (P. O. Crown Point), Ind.—*BONDS PUBLICLY OFFERED*—The syndicate headed by Halsey, Stuart & Co., Inc., which was awarded $1,400,000 advancement fund bonds as 2⅛s, at 100.654—V. 147, p. 3943—reoffered the obligations to yield from 1% to 2.50%, according to maturity. The bonds are unlimited tax obligations of the county and purpose of the financing is to provide funds for poor relief.

LAKE COUNTY (P. O. Crown Point), Ind.—*BOND SALE*—John Nuveen & Co. of Chicago purchased $75,000 3% series B refunding bonds. Dated Dec. 31, 1938. Denom. $1,000. Due as follows: $5,000 July 1, 1944; $5,000 Jan. 1 and July 1, 1945; $5,000 Jan. 1 and $10,000 July 1, 1946; $10,000 Jan. 1 and July 1, 1947 and $25,000 Jan. 1, 1948. Re-offered to yield from 2% to 2.40%, according to maturity. Principal and interest (J-J) payable at the County Treasurer's office. They are unlimited tax obligations of the county and will be approved as to legality by Chapman & Cutler of Chicago.

MUNCIE, Ind.—*BOND SALE*—The $19,000 series A refunding bonds offered Dec. 23—V. 147, p. 3796—were awarded to the Merchants National Bank of Muncie as 1¾s, at par plus $43.70 premium, equal to 100.23, a basis of about 1.70%. Dated Jan. 1, 1939 and due $9,500 on Jan. 1 in 1943 and 1944. Other bids:

Bidder—	Int. Rate	Premium
Muncie Banking Co.	1¾%	Par
McNurlen & Huncilman	2¾%	$30.00

NAPPANEE, Ind.—*BOND SALE*—The $10,000 sewer construction bonds offered Dec. 21—V. 147, p. 3796—were awarded to McNurlen & Huncilman of Indianapolis, as 2½s, at par plus $90 premium, equal to 100.90, a basis of about 2.35%. Dated Dec. 5, 1938 and due as follows: $500, July 1, 1940; $500, Jan. 1 and July 1 from 1941 to 1949 incl. and $500, Jan. 1, 1950. Other bids:

Bidder—	Int. Rate	Premium
Fletcher Trust Co.	2½%	$33.00
State Bank of Nappanee	3%	26.50

SALEM TOWNSHIP (P. O. Francesville), Ind.—*BOND SALE*—The $66,000 bonds offered Dec. 23—V. 147, p. 3643—were awarded to the City Securities Corp., Indianapolis, as 2½s as follows:

$32,500 Civil Twp. bonds were sold at 100.31, a basis of about 2.47%. Due Dec. 15 as follows: $1,710 from 1940 to 1957 incl., and $1,720 in 1958.

33,500 School Twp. bonds were sold at 101.31, a basis of about 2.33%. Due as follows: $1,100 on June 15 and $1,200 Dec. 15, 1940; $1,200 on June 15 and Dec. 15 from 1941 to 1953 incl.

All of the bonds are dated Dec. 15, 1938. The Fletcher Trust Co. of Indianapolis, second high bidder, named interest rates of 2¾% and 3%.

IOWA

ALLAMAKEE COUNTY (P. O. Waukon) Iowa—*MATURITY*—It is stated by the County Treasurer that the $105,000 court house bonds sold to Leo Mak, Inc. of Waterloo, as 2¼s, at a price of 101.557, as noted here on Dec. 24—V. 147, p. 3944—are due on Dec. 1 as follows: $6,000 in 1939 to 1942; $7,000, 1943 to 1949, and $8,000, 1950 to 1953, giving a basis of about 2.05%.

CALLENDER, Iowa—*BOND SALE DETAILS*—We are now informed by the Town Clerk that the $8,800 water works bonds sold on Dec. 20, as noted here—V. 147, p. 3944—were purchased by W. D. Hanna & Co. of Burlington, as 4s, paying a premium of $120, equal to 101.363. Due as follows: $3,000 on Feb. 1, 1941; $500, 1942 to 1958; optional on and after Feb. 1, 1949. Interest payable F-A.

COGGON, Iowa—*BOND SALE*—The $15,000 issue of sewer bonds offered for sale on Dec. 27—V. 147, p. 3944—was awarded to Vieth, Duncan & Wood of Davenport, at a price of 103.506, according to the Town Clerk. The bonds were sold as 3s, payable J-D. Coupon bonds of $1,000 each. Due from Dec. 1, 1939 to 1953, inclusive.

DAVIS COUNTY (P. O. Bloomfield), Iowa—*MATURITY*—It is stated by the County Treasurer that the $33,000 road certificates sold to the Carleton D. Beh Co. of Des Moines, at 1½%, as noted here—V. 147, p. 3944—are due on or before Dec. 31, 1939.

ELKADER, Iowa—*BOND SALE*—It is now reported that the $10,000 issue of real estate purchase bonds offered for sale in Nov. 14—V. 147, p. 2729—was purchased by the Central State Bank & Trust Co. of Elkader. Due in 20 years; optional after five years.

GUTHRIE COUNTY (P. O. Guthrie Center) Iowa—*CERTIFICATE SALE*—The $38,000 issue of road certificates offered for sale on Dec. 27—V. 147, p. 3944—was awarded to the Carleton D. Beh Co. of Des Moines, as 1¼s, paying a price of 100.026, according to the County Treasurer. Due on or before Dec. 31, 1939.

LA PORTE CITY, Iowa—*BONDS SOLD*—It is reported that $28,000 3½% semi-annual sewer bonds were purchased recently by Vieth, Duncan & Wood of Davenport, paying a price of 100.21.

LEE COUNTY (P. O. Fort Madison), Iowa—*BOND OFFERING*—It is reported that bids will be received until Jan. 17 by the County Treasurer for the purchase of $53,000 poor fund bonds.

OSKALOOSA, Iowa—*BONDS SOLD*—It is reported that $2,100 funding bonds were purchased recently by Jackley & Co. of Des Moines, as 2s, paying a price of 100.23.

OTTESON, Iowa—*BOND SALE*—The $5,150 issue of town bonds offered for sale on Dec. 27—V. 147, p. 3944—was purchased by the Carleton D. Beh Co. of Des Moines, as 5s at par.

RAKE, Iowa—*BOND SALE*—The $11,000 issue of coupon water works bonds offered for sale on Dec. 28—V. 147, p. 3944—was awarded to Jackley & Co. of Des Moines, according to the Town Clerk. Dated Jan. 2, 1939. Due from Nov. 1, 1941 to 1953 incl.

The bonds were sold as 3s, for a premium of $12, equal to 100.109. The Carleton D. Beh Co. of Des Moines offered a premium of $11 on 3s.

RICHLAND TOWNSHIP CONSOLIDATED SCHOOL DISTRICT (P. O. Orient), Iowa—*BOND SALE*—The $5,000 issue of building bonds offered for sale on Dec. 23—V. 147, p. 3944—was purchased by the Farmers State Bank of Winterset, as 2s at par, according to the Superintendent of Schools.

SPRINGVILLE CONSOLIDATED SCHOOL DISTRICT (P. O. Springville), Iowa—*BOND SALE DETAILS*—It is stated by the District Secretary that the $70,000 school bonds purchased by the White-Phillips Corp. of Davenport, as 2¼s, as noted here recently—V. 147, p. 3944—are due $5,000 from 1941 to 1954, and were awarded at a price of 100.02, a basis of about 2.245%.

WEBB, Iowa—*BOND SALE*—The $8,200 issue of water works bonds offered for sale on Dec. 28—V. 147, p. 3944—was awarded to the Carleton D. Beh Co. of Des Moines as 3¾s, paying a price of 100.73, according to the Town Clerk.

WORTH COUNTY (P. O. Northwood), Iowa—*CERTIFICATE SALE*—The $12,000 issue of road certificates offered for sale on Dec. 23—V. 147 p. 3944—was purchased by the First National Bank of Mason City, at 2%.

KENTUCKY

FAYETTE COUNTY HIGH SCHOOL CORPORATION (P. O. Lexington), Ky.—*BONDS OFFERED*—Sealed bids were received until 11 a. m. on Dec. 30, by Laurence K. Shropshire, Secretary of the Board of Education, for the purchase of an $84,000 issue of 3¼% 1st mtge. school bonds. Dated Jan. 15, 1939. Denom. $1,000. Due March 15, as follows: $3,000 in 1941 to 1950, and $9,000 in 1951 to 1956. These bonds shall be callable as a whole or in part at 101 and accrued interest on March 15, 1944, or any interest payment date thereafter, upon at least 30 days' notice. Prin. and int. payable in lawful money at the Union Bank & Trust Co., Lexington. These bonds are to be issued and sold by the corporation for the following purposes:

Refinancing loan	$31,000
Repairing the old Pythian home buildings and seven acres of ground	16,000
Linlee School	2,000
Douglass School	35,000

KENTUCKY, State of—*BRIDGE DEBT TO BE REUDCED*—The bonded indebtedness of Kentucky's State-owned bridges will be reduced to $9,841,000 by payment of $1,000,000 for bond retirement next month. Outstanding bridge bonds totaled $10,841,000 after the last payment made in June, highway department records show. The Treasurer's office reported a cash balance of $1,161,741.40 in the bridge sinking fund at the close of November. A $172,000 payment will be made in January on the $13,409,000 indebtedness of the eight grouped intrastate bridges at Paducah, Canton, Eggner's Ferry, Smithland, Spottsville, Tyrone, Boonesboro and Burnside. The State will pay $17,000 to reduce the $216,000 in outstanding bonds of the only other intrastate bridge owned by the Commonwealth, the span over the Green River at Calhoun. Largest payment on a single bridge will be $183,000 on the Covington-Cincinnati bridge indebtedness of which was listed as $1,740,000. The payment on the Newport-Cincinnati bridge, on which $1,060,000 now is owed, will be $147,000.

LOUISIANA

NEW ORLEANS, La.—*CITY'S CREDIT POSITION IMPROVED DURING 1938*—The following bulletin (No. 538), was issued on Dec. 20 by Jess S. Cave, Commissioner of Public Finance:

To Friends and Investors in City of New Orleans Securities:

Robert S. Maestri has made history in the City of New Orleans during the year 1938. For the first time New Orleans owes nothing to the banks, no money has been borrowed, no interest has been paid, except on bonded indebtedness incurred prior to this administration. By Constitutional Amendment, voted by the people, the city was authorized to issue $18,000,000 public impt. bonds and $1,000,000 bonds to pay the money owed to the banks. There have been no bond issues. The banks have been paid in full, more public improvements have been made than in any previous 10 years, several hundred miles of streets have been paved or graveled and oiled, many of the streets have been widened and traffic hazards removed, many public buildings, including orphan homes and old folks homes have been improved, and even churches and cemeteries, without regard to race or creed have been repaired. Playgrounds have been purchased and repaired. These results have been accomplished by business management and strict economy, and because the people have seen the results they have been glad to pay their taxes promptly and cheerfully.

Unpaid real estate taxes for 1937 and previous years as of Dec. 31, 1937	$2,808,067.71	
Paid during 1938 through Dec. 13, 1938	1,915,856.09	
Balance 1937 and previous years uncollected Dec. 13, 1938		$892,211.62
Real estate taxes for 1938, due Jan. 1, 1938	$8,797,713.06	
Collected to Dec. 13, 1938 (89%)	7,827,516.29	
Balance uncollected as of Dec. 13, 1938		970,196.77
Personal property taxes 1937 and previous years, uncollected as of Dec. 31, 1937	$1,120.319.20	
Personal property taxes 1937 and previous years, collected to Dec. 13, 1938	63,827.21	
Personal property taxes 1937 and previous years, uncollected Dec. 13, 1938		1,056,491.99
Personal property taxes 1938, due Jan. 1, 1938	$3,214,187.32	
Personal property taxes 1938, collected to Dec. 13, 1938 (92%)	2,965,462.10	
Personal property taxes 1938 and uncollected Dec. 13, 1938		$248,725.22
Total 1938 and previous years real estate and personal taxes uncollected Dec. 13, 1938		$3,167,625.60

Real estate and personal assessments have been reduced about 20% in the past seven years.

ST. MARTINVILLE, La.—*BOND SALE*—The two issues of bonds aggregating $75,000, offered for sale on Oct. 25—V. 147, p. 2426—were purchased by Walton & Jones of Jackson, as 5¼s, according to a report. The issues are as follows:

$50,000 sewer bonds. Due from Oct. 1, 1939 to 1978.

25,000 Sewerage District No. 1 bonds. Due from Oct. 1, 1939 to 1968.

SULPHUR, La.—*BOND OFFERING*—Sealed bids will be received until 7 p. m. on Jan. 16, by Mrs. Clyde Ellender, Town Clerk, for the purchase of a $40,000 issue of 4% coupon semi-ann. tax sewerage bonds. Dated Nov. 1, 1938. Denom. $1,000. Due Nov. 1, as follows: $1,000 in 1939 to 1948 and $2,000 in 1949 to 1963. Prin. and int. payable at the office of the Town Treasurer. The bonds are general obligations payable as to both principal and interest from ad valorem taxes which may be levied without limit as to rate or amount upon all the taxable property within the territorial limits of the town. Enclose a certified check for 2% of the par value of the bonds bid for.

An issue of $50,000 bonds for a like purpose was offered on May 23, for which no bids were received.

THIBODAUX, La.—*BOND OFFERING*—It is stated by Charles J. Coulon, Town Clerk, that he will receive sealed bids until 10 a. m. on Jan. 24, for the purchase of a 30,000 issue of not to exceed 6% semi-ann.

Sewerage District No. 1 bonds. Dated Dec. 1, 1938. Denom. $500. Due Dec. 1, 1940 to 1963. The approving opinion of B. A. Campbell of New Orleans, will be furnished. Enclose a certified check for not less than $600, payable to the District.

MAINE

AUBURN, Me.—*NOTE OFFERING*—City Treasurer will receive sealed bids until 7 p. m. on Jan. 3, for the purchase of $375,000 tax notes, dated Jan. 4, 1939 and payable Nov. 4, 1939.

Notes will be certified as to their genuineness by the Merchants National Bank of Boston and their legality approved by Ropes, Gray, Boyden & Perkins of Boston, whose opinion will be furnished the successful bidder. Bidder to state denominations desired.

LEWISTON, Me.—*BOND SALE*—The $200,000 coupon bonds offered Dec. 28—V. 147, p. 3944—were awarded to E. H. Rollins & Sons, of Boston, as 2¼s, at 100.339, a basis of about 2.21%. Sale consisted of:

$120,000 water and light bonds. Due $5,000 on Jan. 1 from 1940 to 1963 inclusive.

80,000 deficit funding bonds. Due $5,000 on Jan. 1 from 1940 to 1955 inclusive.

All of the bonds are dated Jan. 1, 1939. Other bids:

Bidder—	Int. Rate	Rate Bid
Frederick M. Swan & Co	2¼%	100.244
Halsey, Stuart & Co., Inc	2¼%	100.019

PORTLAND, Me.—*NOTE SALE*—The issue of $1,000,000 notes offered Dec. 28 was awarded to the Canal National Bank of Portland at 0.24% discount. Dated Jan. 3, 1939 and due Oct. 10, 1939. Payable at First National Bank of Boston or at Centra Hanover Bank & Trust Co., New York. Among other bids were these:

Bidder—	Discount Rate
National Bank of Commerce, Portland	0.255%
Merchants National Bank of Boston	0.26%
Leavitt & Co	0.263%
First National Bank of Portland	0.269%
First Boston Corp	0.272%
E. H. Rollins & Sons	0.278%

MARYLAND

CECIL COUNTY (P. O. Elkton), Md.—*BOND SALE*—Alex. Brown & Sons of Baltimore purchased an issue of $400,000 2¼% school bonds. Dated Dec. 1, 1938. Due Dec. 1 as follows: $20,000 from 1940 to 1954, incl. and $35,000 from 1955 to 1958, incl. Interest J-D. Legality approved by Niles, Barton, Morrow & Yost of Baltimore.

PRINCE GEORGE'S COUNTY (P. O. Upper Marlboro), Md.—*BOND SALE*—The $192,000 public works bonds offered Dec. 27—V. 147, p. 3945—were awarded to Y. E. Booker & Co., Washington, D. C., and W. W. Lanahan & Co., Baltimore, jointly, as 2¾s, at 102.069, a basis of about 2.55%. Dated Jan. 1, 1939, and due Jan. 1 as follows: $6,000, 1941 and 1942; $8,000, 1943 to 1954, incl.; $9,000 from 1955 to 1958, incl., and $8,000 from 1959 to 1964, incl. Other bids, also for 2¾s, were:

Bidder—	Rate Bid
John Nuveen & Co	101.179
Robert C. Jones & Co	101.127
Halsey, Stuart & Co., Inc., and First of Michigan Corp	101.016
Mercantile Trust Co.; Baker, Watts & Co.; Mackubin, Legg & Co.; Stein Bros. & Boyce, and Strother, Brogden & Co	100.799
Alex. Brown & Sons	100.345

MASSACHUSETTS

BOSTON, Mass.—*NOTE SALE*—The $4,000,000 notes offered Dec. 28—V. 147, p. 3945—were awarded to the First Boston Corp. and Brown Harriman & Co., Inc., both of New York, jointly, at 0.43%, plus $112 premium. Dated Dec. 30, 1938 and due Nov. 2, 1939. Re-offered on 0.35% interest basis. Other bids:

Bidder—	Int. Rate	Premium
Halsey, Stuart & Co., Inc	0.44%	$85
Chase National Bank and Salomon Bros. & Hutzler	0.47%	28

DEDHAM, Mass.—*NOTE OFFERING*—John Gaynor, Town Treasurer, will receive bids until noon on Jan. 4 for the purchase at discount of $100,000 notes dated Jan. 5, 1939, due Nov. 10, 1939, and subject to certification and legal opinion by the Commonwealth of Massachusetts.

FRAMINGHAM, Mass.—*BOND SALE*—The $100,000 water supply system addition bonds offered Dec. 29—V. 147, p. 3945—were awarded to Tyler & Co. of Boston as 2s, at 101.333, a basis of about 1.85%. Dated Dec. 15, 1938 and due $5,000 on Dec. 15 from 1939 to 1958, incl. Second high bid of 100.399 for 2s was made by Graham, Parsons & Co. and Bond, Judge & Co., both of Boston.

MALDEN, Mass.—*BOND OFFERING*—Walter E. Milliken, City Treasurer, will receive sealed bids until 7:30 p. m. on Jan. 3 for the purchase of $197,000 coupon school bonds. Dated Dec. 1, 1938. Denom. $1,000. Due Dec. 1 as follows: $10,000 from 1939 to 1955 incl. and $9,000 from 1956 to 1958 incl. Bidder to name rate of interest in a multiple of ¼ of 1%. Principal and interest payable at the National Shawmut Bank of Boston. Bonds will be engraved under the supervision of and authenticated as to genuineness by the National Shawmut Bank of Boston, and legal opinion of Ropes, Gray, Boyden & Perkins of Boston will be furnished the successful bidder.

SALEM, Mass.—*REJECTS $4,000,000 GRADE ELIMINATION PROGRAM*—Acting on Mayor Coffey's recommendation, the City Council has voted to reject a program of grade crossing eliminations the cost of which was estimated at $4,000,000. It also refused to approve a $990,000 bond issue, purpose of which was to cover the city's share of the program. Remainder was to be financed by the Federal Government.

WORCESTER, Mass.—*NOTE SALE*—The $500,000 revenue notes offered Dec. 27—V. 147, p. 3945—were awarded to the Second National Bank of Boston at 0.144% discount. Dated Dec. 29, 1938, and due Sept. 15, 1939. The Merchants National Bank of Boston, second high bidder, named a rate of 0.15% and $3 premium.

MICHIGAN

BURTON TOWNSHIP, Genessee County, Mich.—*BOND OFFERING*—Ernest Gillette, Township Clerk, will receive sealed bids at the office of McTaggart & Krapohl, Township Attorneys, 505 Dryden Bldg., Flint, until 10 a. m. on Dec. 31 for the purchase of $150,000 not to exceed 6% interest special assessment bonds. Dated Dec. 1, 1938. Coupon in denoms. of $1,000 and $500. Due $7,500 on Dec. 1 from 1940 to 1959 incl. Bonds maturing after Dec. 1, 1950 are redeemable on any interest date on or after that date. Principal and interest (J-D) payable at the Citizens Commercial & Savings Bank, Flint. A certified check for $2,500, payable to order of the Township Treasurer, is required. The township will pay the cost of printing the bonds and of legal opinion of Miller, Canfield, Paddock & Stone of Detroit.

CLINTON, Mich.—*BOND SALE*—The $80,000 1st mtge. electric light plant revenue bonds offered Dec. 19—V. 147, p. 3797—were awarded to Stranahan, Harris & Co. of Toledo on a bid of par plus a premium of $108.75, equal to 100.135, for the first $56,000 bonds as 3s and the rest as 3¼s. Dated Nov. 1, 1938 and due $4,000 on Nov. 1 from 1939 to 1958 incl. Wright, Martin & Co. of Detroit offered a $50 premium for a combination of $34,000 3¼s and $32,000 3½s; State Savings Bank of Clinton bid for the first $14,000 to bear 3% interest; Charles A. Parcells & Co. of Detroit specified a division of $14,000 2¾s, $42,000 3s and $24,000 3½s, at par and $176 premium.

DETROIT, Mich.—*CONSIDER LONG-TERM BOND FINANCING*—City Council recently accepted for consideration a proposal to issue long-term bonds upon receipt of City Controller John N. Daley's memorandum advising of a prospective deficit of $12,642,000 as of June 30, 1939. A message from Mayor Richard W. Reading requested that "united effort" be employed toward the sale of $5,925,000 sewage disposal bonds, it was said. Mr. Daley's deficit estimate was based on a deficiency of $4,773,000 brought forward from July 1, 1938, $3,676,000 in temporary borrowing to finance poor relief and Works Progress Administration costs and a decrease of $4,193,000 in current budget's estimated income.

FARMINGTON TOWNSHIP SCHOOL DISTRICT NO. 5 (P. O. Farmington), Mich.—*BOND SALE*—The $45,000 coupon school bonds offered Dec. 28—V. 147, p. 3945—were awarded to McDonald, Moore & Hayes of Detroit as 2¼s, at 100.08, a basis of about 2.22%. Dated Dec. 1, 1938 and due Feb. 1 as follows: $7,000, 1940; $9,000 from 1941 to 1943 incl. and $11,000 in 1944. Second high bid of 100.03 for 2¼s was made by Shannon, Kenower & Co. of Detroit.

MARCELLUS TOWNSHIP SCHOOL DISTRICT NO. 9, Cass County, Mich.—*BOND OFFERING*—S. N. Porter, District Secretary, will receive sealed bids until 7:30 p. m. on Jan. 6 for the purchase of $20,000 not to exceed 4% interest school bonds. Dated Dec. 1, 1938. Coupon in form, registerable as to principal only, and in $1,000 denoms. Due $4,000 on March 1 from 1940 to 1944 incl. Rate or rates of interest to be expressed in multiples of ¼ of 1%. Prin. and int. (annually on Mar. 1) payable at the G. W. Jones Exchange Bank, Marcellus. Aside from being payable from ad valorem taxes as provided for in the State Constitution, the bonds are also secured by an additional 10 mills which were voted for the five years 1939-1943. A certified check for 2% of the bonds, payable to order of the District Treasurer, is required. Bids may be subject to legal opinion of Miller, Canfield, Paddock & Stone of Detroit, at bidder's expense. District will pay for printing the bonds.

ST. JOHNS SCHOOL DISTRICT, Mich.—*BOND SALE DETAILS*—The $37,500 school building bonds sold as 2s to Paine, Webber & Co. of Chicago—V. 147, p. 3798—brought a price of par plus $398.75 premium, equal to 101.06, a basis of about 1.65%. Dated Dec. 1, 1938. Denom. $1,000 and $500. Due $7,500 on April 15 from 1940 to 1944 inclusive. Interest A-O 15.

WYANDOTTE, Mich.—*BOND SALE*—The $13,000 special assessment (general obligation) bonds offered Dec. 27—V. 147, p. 3945—were awarded to Shannon, Kenower & Co. of Detroit as 1½s, at 100.054, a basis of about 1.48%. Dated Jan. 2, 1939 and due Jan. 2 as follows: $3,000 from 1940 to 1943 incl. and $1,000 in 1944. Second high bid of 100.31 for 1¾s was made by Siler, Carpenter & Roose of Toledo.

MINNESOTA

ORTONVILLE SCHOOL DISTRICT (P. O. Ortonville), Minn.—*BONDS SOLD*—It is reported that $20,000 3% semi-ann. school building bonds approved by the voters on Dec. 20, have been purchased by the State of Minnesota.

SOUTH ST. PAUL, Minn.—*BONDS NOT SOLD—NEW OFFERING SCHEDULED*—We are informed by E. L. Sloan, City Recorder, that the $528,000 issue of not to exceed 6% semi-ann. coupon sewage treatment plant bonds offered on Dec. 22—V. 147, p. 3645—was not sold as no bids were received. He states that new bids will be received up to Jan. 10. Dated Aug. 1, 1938. Denom. $1,000. Due Aug. 1 as follows: $10,000 in 1941, $11,000 in 1942, $12,000 in 1943 and 1944, $14,000 in 1945 and 1946, $15,000 in 1947, $16,000 in 1948 to 1950, $17,000 in 1951 and 1952, $18,000 in 1953 and 1954, $19,000 in 1955 and 1956, $20,000 in 1957 and 1958, $21,000 in 1959, $23,000 in 1960 and $25,000 in 1961 to 1968. Bonds maturing in 1954 to 1968 to be redeemable after 30 days' notice published in the official newspaper of the city at the option of the city on any interest payment date up to and including Aug. 1, 1948 at 102% of par, on any interest payment date from and after Aug. 1, 1948 to and including Aug. 1, 1958 at 101% of par and on any interest payment date from and after Aug. 1, 1958 to maturity at par. There will be no auction. Rate of interest to be in multiples of ¼ of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the city, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all the bonds until their respective maturities, disregarding any redeemable dates.

No bid of less than par and accrued interest will be entertained. Bids are required on forms to be furnished by the city. The city will furnish the approving opinion of Junell, Fletcher, Dorsey, Barker & Colman of Minneapolis, which opinion will be to the effect that such bonds are general obligations of the city. Enclose a certified check for $10,000, payable to the City Treasurer.

WYKOFF INDEPENDENT SCHOOL DISTRICT NO. 104 (P. O. Wykoff), Minn.—*BOND OFFERING*—It is reported by Mrs. W. C. Theiss, Clerk of the Board of Education, that she will receive sealed bids until 8 p. m. on Jan. 2 for the purchase of a $15,000 issue of school bonds. Interest rate is not to exceed 3%, payable J-D. Dated Dec. 20, 1938. Denom. $2,000, one for $1,000. Due June 20, as follows: $1,000 in 1941 and $2,000 in 1942 to 1948. Prin. and int. payable at any suitable bank or trust company designated by the purchaser. The district will furnish the bonds and the approving opinion of Lyle Hamlin of Spring Valley. Enclose a certified check for $500, payable to the district.

MISSISSIPPI

COLUMBIA, Miss.—*BOND SALE DETAILS*—It is stated by the City Clerk that the $10,000 3½% semi-annual water works bonds sold to Citizens' Bank of Columbia, as noted here on Dec. 24—V. 147, p. 3946—were purchased for a price of 100.35, and mature as follows: $500 in 1939; $1,000, 1940 to 1947, and $1,500 in 1948; giving a basis of about 3.43%.

MISSOURI

JACKSON SCHOOL DISTRICT (P. O. Jackson), Mo.—*BONDS SOLD*—It is stated by R. O. Hawkins, Superintendent of Schools, that $75,000 2¾% semi-annual school bonds were purchased by the First National Bank and the Farmers & Merchants Bank, both of Cape Girardeau, paying a price of 101.49. Dated Nov. 1, 1938. Legal approval by Charles & Trauernicht of St. Louis.

MACON, Mo.—*BONDS SOLD*—It is stated by the City Clerk that $110,000 water works and electric improvement bonds were purchased on Dec. 27 by the Mississippi Valley Trust Co. of St. Louis as 2¾s. Due on Jan. 15 as follows: $5,000, 1941 to 1946, and $10,000 from 1947 to 1954.

SALEM, Mo.—*BONDS SOLD*—It is reported that $50,500 2¾% semi-ann. public improvement bonds have been purchased by Whitaker & Co. of St. Louis. Dated Dec. 1, 1938.

SPRINGFIELD, Mo.—*BONDS SOLD*—It is reported that $220,000 sewer bonds have been sold to the Harris Trust & Savings Bank of Chicago, as 2½s, paying a price of 105.389, a basis of about 1.93%. Due on Feb. 1 as follows: $12,000, 1941 to 1954, and $13,000 n 1955 to 1958.

MONTANA

BEAVERHEAD COUNTY HIGH SCHOOL DISTRICT (P. O. Dillon), Mont.—*MATURITY*—It is reported by the District Clerk that the $165,000 building bonds sold to a syndicate headed by the First Security Trust Co. of Salt Lake City as 2¾s at a price of 100.27, as noted here on Dec. 24—V. 147, p. 3946—are due $8,250 from Dec. 1, 1939 to 1958, giving a basis of about 2.72%.

FALLON COUNTY SCHOOL DISTRICT NO. 20 (P. O. Ollie), Mont.—*BOND SALE*—The $6,000 issue of refunding bonds offered for sale on Dec. 14—V. 147, p. 3494—was awarded on Dec. 20 to the State Board of Land Commissioners, as 4s, less a discount of $90.80, equal to 98.486, according to the District Clerk. Dated Jan. 30, 1939. Due in 1949, optional five years after date of issue. Interest payable J-J 30.

GLASGOW, Mont.—*BOND SALE*—The $7,000 issue of park bonds offered for sale on Dec. 27—V. 147, p. 3645—was purchased by the State Board of Land Commissioners as 3¾s, according to report. Dated Jan. 1, 1939.

NEBRASKA

BEATRICE, Neb.—*BONDS SOLD*—It is reported that $124,000 refunding bonds have been sold to Greenway & Co. of Omaha.

NEBRASKA, State of—*BANKERS DENY PUBLIC POWER DISTRICT BOND NEGOTIATIONS*—The firm of Dillon, Read & Co., N. Y. City investment bankers, in a statement issued on Dec. 27, formally denied any interest in the proposed sale of utility properties in Nebraska. The public statement reads as follows:

"On Dec. 24, 1938, a statement appeared in the press with reference to the proposed sale of certain properties of Iowa-Nebraska Light & Power Co. to Loup River Public Power District and Central Nebraska Public Power & Irrigation District to the effect that Bancamerica-Blair and Dillon, Read & Co. head the syndicate which is expected to finance the purchase of such properties. This statement is incorrect as to Dillon, Read & Co. Dillon, Read & Co. has no interest whatsoever in this proposed transaction."

NEW JERSEY

BEVERLY, N. J.—*BOND SALE*—An issue of $28,500 4% refunding bonds was sold to M. M. Freeman & Co. of Philadelphia at a price of 98.32.

CARLSTADT, N. J.—*BOND SALE*—The issue of $145,000 sewer bonds offered Dec. 28—V. 147, p. 3799—was awarded to Minsch, Monell & Co., New York, and Dougherty, Corkran & Co. of Philadelphia, jointly, as 3¼s, at 100.18, a basis of about 3.23%. Dated Jan. 1, 1939 and due Jan. 1 as follows: $6,000, 1940 to 1947 incl.; $8,000 from 1948 to 1958 incl., and $9,000 in 1959. Among other bids were these:

Bidder—	No. Bonds Bid for	Int. Rate	Rate Bid
H. B. Boland & Co.	144	3½%	100.88
B. J. Van Ingen & Co.; Van Deventer, Spear & Co., and Colyer, Robinson & Co.	145	3½%	100.339

ENGLEWOOD CLIFFS, N. J.—*BOND SALE*—The $78,500 sewer assessment bonds offered Dec. 27—V. 147, p. 3799—were awarded to J. B. Hanauer & Co. of Newark as 3¼s, at 100.81, a basis of about 3.11%. Dated Dec. 1, 1938 and due Dec. 1 as follows: $8,500, 1940; $8,000 from 1941 to 1947, incl. and $7,000 in 1948 and 1949. Other bids:

Bidder—	Int. Rate	Rate Bid
Fort Lee Trust Co.	3¼%	100.41
H. B. Boland & Co.	3¼%	100.197
J. S. Rippel & Co.	4%	100.29

HADDON TOWNSHIP (P. O. Westmont), N. J.—*BOND OFFERING*—Richard Griffith, Township Clerk, will receive sealed bids until 8 p. m. on Jan. 5, for the purchase of $6,000 4½% refunding bonds of 1935. Dated Jan. 1, 1936. Denom. $1,000. Due $2,000 on Oct. 1 from 1955 to 1957, incl. Interest A.-O.

KEARNY, N. J.—*BOND SALE*—Adams & Mueller of Newark were the successful bidders at the offering of $220,000 school bonds offered Dec. 28—V. 147, p. 3799—taking $217,000 principal amount as 2¾s and paying a price of $220,410, equal to 101.57, a basis of about 2.62%. Dated Nov. 1, 1939 and due Nov. 1 as follows: $7,000 from 1939 to 1958 incl.; $8,000 from 1959 to 1967 incl., and $5,000 in 1968. The unsold balance of the issue, maturing from 1953 to 1968 incl., was publicly offered by the bankers at prices to yield from 2.35% to 2.70%. Among other bids were the following:

Bidder—	No. Bonds Bid for	Int. Rate	Rate Bid
Campbell & Co.	218	2¾%	101.28
H. B. Boland & Co.	218	2¾%	101.10
Milliken & Pell	219	2¾%	100.63
Kean, Taylor & Co.; Van Deventer, Spear & Co., and Colyer, Robinson & Co.	220	2¾%	100.149
Mackey, Dunn & Co.	220	2¾%	100.03
H. L. Allen & Co. and Minsch, Monell & Co.	217	3%	10.142
Charles Clark & Co.	217	3%	101.39

MONMOUTH COUNTY (P. O. Freehold), N. J.—*TO ARRANGE FINANCING*—It is reported that H. B. Boland & Co. of New York have arranged to finance at 2% interest the $627,000 bridge construction bonds authorized by the Board of Freeholders last July.

MOORESTOWN TOWNSHIP (P. O. Moorestown), N. J.—*BOND SALE*—The $32,000 2½% first series sewer assessment bonds offered Dec. 27—V. 147, p. 3799—were awarded to Dougherty, Corkran & Co. and Buckley Bros., both of Philadelphia, jointly, at par plus $412.87 premium, equal to 101.29, a basis of about 2.21%. Dated Nov. 30, 1938 and due Nov. 30 as follows: $4,000 from 1939 to 1943 incl. and $3,000 from 1944 to 1947 incl. Other bids:

Bidder—	Rate Bid
Blyth & Co., Inc.	101.28
C. C. Collings & Co.	101.13
Burlington County Trust Co., Moorestown	Par

PRINCETON SCHOOL DISTRICT, N. J.—*BOND OFFERING*—C. A. Seidensticker, District Clerk, will receive sealed bids until 8 p. m. on Jan. 5, for the purchase of $104,000 1¾, 2, 2¼, 2½, 2¾ or 3% coupon or registered school bonds. Dated Jan. 15, 1939. Denom. $1,000. Due Jan. 15 as follows: $5,000 from 1941 to 1954, incl.; $6,000 in 1955 and $7,000 from 1956 to 1959, incl. Sum required to be obtained through sale of the bonds is $104,000 and amount offered is part of an authorized issue of $104,500. Principal and interest (J-J) payable at the Princeton Bank & Trust Co., Princeton. A certified check for 2% of the bonds offered, payable to order of the Board of Education, is required. Legal opinion of Hawkins, Delafield & Longfellow of New York will be furnished the successful bidder. Bonds are payable from unlimited ad valorem taxes.

ROSELLE, N. J.—*BOND SALE*—H. B. Boland & Co. of New York were successful bidders at the offering of $195,000 series A general funding and refunding bonds on Dec. 23—V. 147, p. 3800, taking $194,000 bonds as 3¼s, at a price of 100.69, a basis of about 3.17%. Dated Dec. 1, 1938 and due Dec. 1 as follows: $10,000, 1945; $10,000, 1951 to 1956 incl.; $20,000 from 1957 to 1962 incl. and $4,000 in 1963. Bonds maturing on or after Dec. 1, 1951 are callable at par and accrued interest on Dec. 1, 1949 or on any subsequent interest date, on 30 days' advance notice. Following were some of the other bids for the issue on a callable basis:

Bidder—	No. Bonds Bid For	Interest Rate	Rate Bid
Julius A. Rippel, Inc. and VanDeventer, Spear & Co.	195	3¼%	100.41
Minsch, Monell & Co. and Dougherty, Corkran & Co.	194	3½%	100.81
H. L. Allen & Co., B. J. Van Ingen & Co. and MacBride, Miller & Co.	195	3½%	100.27

ROSELLE PARK, N. J.—*BOND SALE*—The $88,000 relief sewer bonds offered Dec. 28—V. 147, p. 3800—were awarded to the Roselle Park Trust Co. of Roselle Park as 3s at par. Dated Jan 1, 1939, and due Jan. 1 as follows: $2,000 from 1940 to 1944 incl., and $3,000 from 1945 to 1970, incl. Next highest bid of 101.61 for $87,000 3½s was made by H. L. Allen & Co. of New York.

SEA GIRT, N. J.—*BOND SALE*—The $50,000 water improvement bonds offered Dec. 27—V. 147, p. 3947—were awarded to the First National Bank of Spring Lake as 3¾s, at 100.20, a basis of about 3.73%. Dated Dec. 15, 1938 and due $2,000 on Dec. 15 from 1939 to 1963 incl. Other bids:

Bidder—	Int. Rate	Rate Bid
Manasquan National Bank	4%	Par
H. B. Boland & Co.	4½%	100.368

NEW YORK

ANDOVER, ALFRED, WELLSVILLE, INDEPENDENCE, WARD AND GREENWOOD CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Andover), N. Y.—*BOND SALE*—The $209,000 coupon or registered school bonds offered Dec. 30 were awarded to the Manufacturers & Traders Trust Co. of Buffalo as 2½s, at 100.459, a basis of about 2.475%. Dated Dec. 15, 1938. Denom. $1,000. Due Dec. 15 as follows: $6,000, 1940 to 1944, incl.; $7,000, 1945 to 1950, incl.; $8,000 from 1951 to 1957, incl. and $9,000 from 1958 to 1966, incl. Principal and interest (J-D) payable at the Andover National Bank, Andover, with New York exchange, or at the Chase National Bank, New York. Legality to be approved by Dillon, Vandewater & Moore of New York City.

BLASDELL, N. Y.—*BOND SALE*—The $50,000 coupon or registered improvement bonds offered Dec. 28 were awarded to A. C. Allyn & Co. and E. H. Rollins & Sons, both of New York, jointly, as 2¾s, at 100.234, a basis of about 2.71%. Dated Dec. 15, 1938. Denom. $1,000. Due Dec. 15 as follows: $4,000 from 1939 to 1943, incl. and $6,000 from 1944 to 1948, incl. Principal and interest (J-D) payable at the Bank of Blasdell. Legality approved by Dillon, Vandewater Moore of New York City. Other bids:

Bidder—	Int. Rate	Rate Bid
Manufacturers & Traders Trust Co.	2.80%	100.199
Marine Trust Co. of Buffalo and R. D. White & Co.	3.20%	100.31

BRUTUS, CATO, CONQUEST, SENNETT, AND THROOP CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Weedsport), N. Y.—*BOND SALE*—The $152,000 school bonds offered Dec. 28—V. 147, p. 3974—were awarded to George B. Gibbons & Co. and Adams, McEntee & Co., both of New York, in joint account, as 2.40s, at 100.439, a basis of about 2.37%. Dated Dec. 15, 1938 and due Dec. 15 as follows: $4,000, 1940 to 1945, incl.; $5,000 from 1946 to 1955, incl. and $6,000 from 1956 to 1968, incl. Re-offered to yield from 0.70% to 2.40%, according to maturity. Other bids:

Bidder—	Int. Rate	Rate Bid
Harris Trust & Savings Bank and Sherwood & Richard	2½%	100.889
Marine Trust Co. of Buffalo; R. D. White & Co.; E. H. Rollins & Sons; A. C. Allyn & Co. and B. J. Van Ingen & Co.	2½%	100.418
Bancamerica-Blair Corp. and Roosevelt & Weigold	2½%	100.41
Union Securities Corp. and Campbell, Phelps & Co.	2½%	100.331
Bacon, Stevenson & Co. and Estabrook & Co.	2.60%	100.63
Halsey, Stuart & Co., Inc.	2¾%	100.288

FALLSBURGH (P. O. South Fallsburgh), N. Y.—*SALE OF SOUTH FALLSBURGH SEWER DISTRICT BONDS*—The $140,000 sewer bonds offered Dec. 28—V. 147, p. 3947—were awarded to A. C. Allyn & Co. and E. H. Rollins & Sons, both of New York, jointly, as 3.40s, at 100.299, a basis of about 3.38%. Dated Dec. 1, 1938 and due Dec. 1 as follows: $3,000 from 1940 to 1955, incl. and $4,000 from 1956 to 1978, incl. Re-offered to yield from 1.75% to 3.40%, according to maturity. Other bids:

Bidder—	Int. Rate	Rate Bid
Marine Trust Co. of Buffalo and R. D. White & Co.	3½%	100.383
George B. Gibbons & Co.; Sherwood & Reichard and Bacon, Stevenson & Co.	3.70%	100.46

GERMAN FLATTS, N. Y.—*BOND SALE*—The $50,000 home relief bonds offered Dec. 28—V. 147, p. 700—were awarded to A. G. Becker & Co. of New York as 1.60s, at par plus $56 premium, equal to 100.111, a basis of about 1.58%. Dated Nov. 1, 1938 and due $5,000 on Nov. 1 from 1939 to 1948, incl. Among other bids were these:

Bidder—	Int. Rate	Rate Bid
Ilion National Bank	1¾%	100.169
Manufacturers & Traders Trust Co.	1.80%	100.22
Sherwood & Reichard and George B. Gibbons & Co.	1.80%	100.09
C. F. Herb & Co.	1.90%	100.179
Union Securities Corp.	2%	100.27

HAVERSTRAW, N. Y.—*BOND SALE*—An issue of $126,500 sewer bonds was awarded on Dec. 23 to the Marine Trust Co. of Buffalo and R. D. White & Co. of New York, jointly, as 3.20s, at 100.383, a basis of about 3.17%. Dated Dec. 15, 1938, and due Dec. 15 as follows: $2,950, 1940; $2,000, 1941 and 1942; $4,550, 1943; $5,000, 1944 to 1948, incl.; $6,000 from 1949 to 1958, incl., and $3,000 from 1959 to 1968, incl. Legality approved by Reed, Hoyt, Washburn & Clay of N. Y. City. Other bids:

Bidder—	Int. Rate	Rate Bid
George B. Gibbons & Co., Bacon, Stevenson & Co. and Sherwood & Reichard	3.20%	100.339
A. C. Allyn & Co.	3¼%	100.199

LIVONIA, N. Y.—*BOND SALE*—The $69,000 coupon or registered bonds offered Dec. 28—V. 147, p. 3948—were awarded to E. H. Rollins & Sons and A. C. Allyn & Co., both of New York, in joint account, as 2.90s, at 100.815, a basis of about 2.85%. Sale consisted of:

$11,500 water bonds. Due Nov. 1 as follows: $500 in 1959 and $1,000 from 1960 to 1970 incl.

57,500 sewer bonds. Due Nov. 1 as follows: $500 from 1942 to 1948 incl. $1,000, 1949 to 1952 incl.; $2,000 from 1953 to 1964 incl.; $4,000 from 1965 to 1968 incl. and $5,000 in 1969 and 1970.

All of the bonds are dated Nov. 1, 1939.

LIVONIA, CONESUS, AVON, LIMA AND GENESSEO CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Livonia), N. Y.—*BOND SALE*—The $122,000 coupon or registered school bonds offered Dec. 27—V. 147, p. 3948—were awarded to George B. Gibbons & Co., Inc. and Adams, McEntee & Co., Inc., both of New York, jointly, as 2.40s, at 100.379, a basis of about 2.37%. Dated Dec. 15, 1938 and due Dec. 15 as follows: $4,000, 1940 to 1944 incl.; $4,500, 1945 to 1948 incl.; $5,000, 1949 to 1952 incl.; $5,500, 1953 to 1956 incl. and $6,000 from 1957 to 1963 incl. Re-offered to yield from 0.70% to 2.40%, according to maturity. Among other bids were the following:

Bidder—	Int. Rate	Rate Bid
Bacon, Stevenson & Co.	2.40%	100.15
Goldman, Sachs & Co.	2.50%	100.73
Union Securities Corp. and Campbell, Phelps & Co.	2.50%	100.53
Harris Trust & Savings Bank and Sherwood & Reichard	2.50%	100.44

MAMARONECK (Village), N. Y.—*PAYING AGENT*—The Manufacturers Trust Co., New York, is paying agent for water and general village bonds dated Jan. 1, 1939.

NORTH GREENBUSH FIRE DISTRICT NO. 1 (P. O. Wynantskill), N. Y.—*BOND SALE*—The $25,000 fire house bonds offered Dec. 29—V. 147, p. 3948—were awarded to the Manufacturers National Bank of Troy as 3.20s at 100.24, a basis of about 3.17%. Dated Feb. 1, 1939, and due Feb. 1 as follows: $1,000 from 1940 to 1949 incl., and $1,500 from 1950 to 1959 incl. Second high bid of 100.12 for 3¼s was made by E. H. Rollins & Sons of New York.

PEMBROKE, DARIEN, BATAVIA AND ALEXANDER CENTRAL SCHOOL DISTRICT NO. 2 (P. O. Corfu), N. Y.—*BOND SALE*—The issue of $340,000 school bonds offered Dec. 28—V. 147, p. 3948—was awarded to Sage, Rutty & Co. of Rochester as 2.40s, at 100.561, a basis of about 2.36%. Dated Dec. 1, 1938 and due Nov. 1 as follows: $10,000, 1941 to 1946 incl.; $11,000, 1947 to 1951 incl.; $12,000, 1952 to 1956 incl.; $13,000, 1957 to 1961 incl.; $14,000 from 1962 to 1966 incl. and $15,000 in 1967 and 1968. Among other bids were the following:

Bidder—	Int. Rate	Rate Bid
Manufacturers & Traders Trust Co.	2.40%	100.416
George B. Gibbons & Co. and Adams, McEntee & Co.	2.40%	100.14
Harris Trust & Savings Bk. and Sherwood & Reichard	2.50%	100.889
Smith, Barney & Co. and Union Securities Corp.	2.50%	100.77
Marine Trust Co. of Buffalo and associates	2.50%	100.668
Bancamerica-Blair Corp. and Roosevelt & Weigold	2.50%	100.533
Halsey, Stuart & Co., Inc.	2.60%	100.55

PENN YAN, N. Y.—*BOND SALE*—The $14,000 municipal building bonds offered Dec. 28—V. 147, p. 3801—were awarded to the Manufacturers & Traders Trust Co. of Buffalo as 1.90s, at 100.138, a basis of about 1.87%. Dated Oct. 1, 1938 and due Oct. 1 as follows: $1,000 in 1939 and 1940 and $1,500 from 1941 to 1948 incl. The Marine Trust Co. of Buffalo, second high bidder, offered 100.31 for 2.20s. Bidding for the same coupon, at 100.19, was the Union Securities Corp., New York.

PORTER COMMON SCHOOL DISTRICT NO. 6 (P. O. Ransomville), N. Y.—*BOND SALE*—The $39,000 school bonds offered Dec. 28 were awarded to the Niagara County National Bank & Trust Co. of Lockport as 2½s at 100.22, a basis of about 2.48%. Dated Dec. 15, 1938. One bond for $600, others $1,000 each. Due Dec. 15 as follows: $1,600 in 1939, and $2,000 from 1940 to 1958 incl. Principal and interest (J-D) payable at aforementioned trust company. Legality approved by Dillon, Vandewater & Moore of New York City. Second high bid of 100.47 for 2.90s was made by Adams, McEntee & Co., Inc., New York.

PURCHASE FIRE DISTRICT (P. O. Purchase), N. Y.—*BOND SALE*—The $20,000 fire house bonds offered Dec. 20 were awarded to Mutual Trust Co. of Westchester County, Port Chester, as 2¼s, at a price of 100.15. Dated Jan. 1, 1939, and due $5,000 on Sept. 1 from 1940 to 1943, incl. Other bids:

Bidder—	Int. Rate	Rate Bid
Roosevelt & Weigold, Inc.	2.70%	100.26
George B. Gibbons & Co., Inc.	2.70%	100.21

ROCHESTER, N. Y.—*NOTE SALE*—The $5,215,000 notes offered Dec. 28—V. 147, p. 3948—were awarded to the National City Bank and the Bank of the Manhattan Co., both of New York, jointly, at 0.18% interest, at par plus $265 premium. Notes are issued for various purposes and bear date of Dec. 30, 1938. They are payable June 30, 1939 at the Central Hanover Bank & Trust Co., New York. Legality approved by Reed, Hoyt, Washburn & Clay of New York. Other bids were:

Bidder—	Int. Rate	Premium
Chase National Bank	0.20%	$28
Halsey, Stuart & Co., Inc.	0.27%	127
Salomon Bros. & Hutzler	0.31%	59

SPENCER, BARTON AND VAN ETTEN CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Spencer), N. Y.—*BOND SALE*—The $22,000 school bonds offered Dec. 29 were awarded to George B. Gibbons & Co. and Adams, McEntee & Co., both of New York, jointly, as 1¾s at 100.07, a basis of about 1.74%. Dated Dec. 15, 1938. Denom. $1,000. Due Dec. 15 as follows: $3,000 from 1940 to 1945 incl., and $4,000 in 1946. Principal and interest (J-D) payable at the Farmers & Merchants Bank, Spencer. Legality approved by Dillon, Vandewater & Moore of N. Y. City.

TARRYTOWN, N. Y.—*BOND SALE*—The $165,000 sewer bonds offered Dec. 27—V. 147, p. 3948—were awarded to Halsey, Stuart & Co., Inc., New York, as 2.30s, at par plus $310.20 premium, equal to 100.188, a basis of about 2.28%. Dated Jan. 1, 1939 and due Jan. 1 as follows: $6,000 in 1941 and 1942; $9,000 from 1943 to 1959 incl. Bankers reoffered bonds to yield from 0.90% to 2.40%, according to maturity. Among other bids were these:

Bidder—	Int. Rate	Rate Bid
Goldman, Sachs & Co. and Bancamerica-Blair Corp.	2.40%	100.30
Union Securities Corp. and Estabrook & Co.	2.50%	100.40
Marine Trust Co. of Buffalo and R. D. White & Co.	2.60%	100.31
Roosevelt & Weigold, Inc. and Bacon, Stevenson & Co.	2.70%	100.32

TIOGA, BARTON AND CANDOR CENTRAL SCHOOL DISTRICT NO. 3 (P. O. Tioga Center), N. Y.—*BOND SALE*—The $158,500 school bonds offered Dec. 29—V. 147, p. 3948—were awarded to the Harris Trust & Savings Bank and Sherwood & Reichard, both of New York, jointly, as 2½s, at 100.67, a basis of about 2.45%. Dated Dec. 15, 1938 and due Dec. 15 as follows: $4,500 from 1940 to 1945 incl.; $5,000, 1946 to 1954 incl.; $6,000 from 1955 to 1963 incl. and $6,500 from 1964 to 1968 incl. Among other bids were these:

Bidder—	Int. Rate	Rate Bid
Marine Trust Co. of Buffalo; R. D. White & Co.; E. H. Rollins & Sons; A. C. Allyn & Co., and B. J. Van Ingen & Co.	2½%	100.319
Union Securities Corp.	2½%	100.30

VAN ETTEN, BALDWIN, ERIN, CHEMUNG, SPENCER, BARTON, NEWFIELD AND CAYUTA CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Van Etten), N. Y.—*BOND SALE*—The $126,000 school bonds offered Dec. 29—V. 147, p. 3948—were awarded to the Manufacturers & Traders Trust Co. of Buffalo as 2.60s, at 100.329, a basis of about 2.58%. Dated Dec. 15, 1938 and due Dec. 15 as follows: $3,500, 1940 to 1944 incl.; $4,000, 1945 to 1948 incl.; $4,500 from 1949 to 1952 incl. and $5,000 from 1953 to 1967 incl. Among other bids were these:

Bidder—	Int. Rate	Rate Bid
Halsey, Stuart & Co., Inc.	2.60%	100.066
Paine, Webber & Co.; Adams, McEntee & Co., and George B. Gibbons & Co.	2.70%	100.84
Marine Trust Co. of Buffalo and associates	2.70%	100.549

WESTCHESTER COUNTY (P. O. White Plains), N. Y.—*TAX RATE UP 20 CENTS*—The Board of Supervisors on Dec. 29 adopted the 1939 budget as submitted to it by the budget and appropriations committee—V. 147, p. 3949—calling for an increase of 20 cents in the tax rate. New rate will be $4.68 per $1,000 of assessed valuation.

YONKERS, N. Y.—*NOTE SALE*—An issue of $200,000 tax anticipation notes was awarded to H. L. Schwamm & Co. of New York at ⅝% interest plus a $5 premium. Dated Dec. 29, 1938, and due April 1, 1939.

NORTH CAROLINA

CANTON, N. C.—*BOND OFFERING*—Sealed bids will be received until 11 a. m. (E. S. T.) on Jan. 10, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of a $95,000 issue of refunding bonds. Dated Dec. 1, 1938. Due on Dec. 1 as follows: $5,000, 1941 to 1950; $8,000, 1951 to 1954, and $13,000 in 1955; without option of prior payment. There will be no auction. Denom. $1,000; coupon bonds registerable as to principal only; prin. and int. (J-D) payable in lawful money in New York City; general obligations; unlimited tax; delivery at place of purchaser's choice.

Bidders are requested to name the interest rate or rates, not exceeding 6% per annum in multiples of ¼ of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the town, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest will be entertained. Bids must be accompanied by a certified check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer, for $1,900. The right to reject all bids is reserved. The approving opinion of Storey, Thorndike, Palmer & Dodge of Boston will be furnished the purchaser.

CONWAY, N. C.—*BONDS SOLD*—It is said that $6,000 6% semi-annual sidewalk bonds were purchased at par on Dec. 20 by the Bank of Conway.

GRAHAM, N. C.—*NOTES SOLD*—It is reported that $5,000 revenue anticipation notes were purchased on Dec. 20 by the First National Bank of Youngsville, at 3¾%, plus $1 premium.

PRINCETON, N. C.—*BONDS SOLD TO PWA*—It is reported that the following 4% semi-ann. bond aggregating $33,000, approved by the voters on July 19, were purchased at par by the Public Works Administration: $18,000 water, and $15,000 sewerage bonds.

WASHINGTON PUBLIC SCHOOL DISTRICT (P. O. Washington) N. C.—*BOND OFFERING*—Sealed bids will be received until 11 a. m. on Jan. 10, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of a $10,000 issue of school refunding bonds. Dated Jan. 1, 1939. Due on Jan. 1, 1948. Denom. $1,000; principal and interest (J-J) payable in lawful money in New York City; general obligations; unlimited tax; coupon bonds, not registerable; no option of payment before maturity; delivery at place of purchaser's choice. There will be no auction. The bonds will be awarded at the highest price, not less than par and accrued interest, offered for the lowest interest rate bid upon, not exceeding 6%, in a multiple of ¼ of 1%.

Bids must be accompanied by a certified check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer for $200. The approving opinion of Reed, Hoyt, Washburn & Clay of New York City, will be furnished the purchasers.

NORTH DAKOTA

GRENORA SPECIAL SCHOOL DISTRICT NO. 94 (P. O. Grenora), N. Dak.—*PURCHASER*—It is now reported that the $10,000 school bonds sold as 5s at par, as noted here on Dec. 17—V. 147, p. 3801—were pruchased by V. W. Brewer & Co. of Minneapolis. Due from 1940 to 1959 incl.

LISBON SPECIAL SCHOOL DISTRICT NO. 19 (P. O. Lisbon) N. Dak.—*BONDS NOT SOLD*—We are informed that the $72,600 issue of not to exceed 4% semi-ann. building bonds offered on Dec. 24—V. 147, p. 3801—was not sold as all bids were rejected. Dated Dec. 24, 1938. Due from Dec. 24, 1941 to 1958 incl.

OHIO

CINCINNATI, Ohio—*BOND SALE*—The $1,345,000 bonds offered Dec. 27—V. 147, p. 3649—were awarded to a syndicate composed of Brown Harriman & Co., Inc.; F. S. Mosley & Co.; Goldman, Sachs & Co.; Reynolds & Co., all of New York, and Hayden, Miller & Co., Cleveland, on a bid of 100.019 for a combination of 1¾s and 3¾s, a net interest cost of about 1.86%. The sale consisted of the following issues, with the $200,000 loan to bear interest at 3¾% and the other three at 1¾%:

$200,000 Locust St.-Calhoun St., et al., improvement bonds authorized at Nov., 1929 general election and payable from unlimited taxes. Due $20,000 on Sept. 1 from 1940 to 1949, inclusive.

150,000 sewage pollution elimination bonds authorized at Nov., 1938 general election and payable from unlimited taxes. Due $6,000 on Sept. 1 from 1940 to 1964, inclusive.

275,000 University Bldg. bonds authorized at the Nov., 1929 general election and payable from unlimited taxes. Due Sept. 1 as follows: $14,000 from 1940 to 1954, incl. and $13,000 from 1955 to 1959, inclusive.

720,000 waterworks bonds. Due $18,000 on Sept. 1 from 1940 to 1979, incl. General obligations of the city, payable from general tax levies, but also payable from earnings of the waterworks, in so far as the same are sufficient to meet the requirements of these bonds.

All of the bonds will be dated Feb. 1, 1939 and at the request of the owner may be exchanged for bonds registered as to principal and interest. Members of the purchasing group re-offered the bonds to yield from 0.40% to 2.10%, according to coupon rate and date of maturity.

A group composed of the First National Bank of New York, Salomon Bros. & Hutzler and Washburn & Co., all of New York, bid a price of 100.069 for $200,000 2½s. $425,000 1¾s and $720,000 2s, a net cost of 1.96%. Smith, Barney & Co., New York and associates bid 100.149 for all 2s a 1.9902% cost basis; Chemical Bank & Trust Co., as account managers, offered to pay 100.14 2s; Bankers Trust Co. of New York and others bid 100.119 for 2s; Lehman Bros. group offered 100.179 for $625,000 2¼s and $720,000 2s, a 2.06% basis; Halsey, Stuart & Co., Inc., New York and associates offered 101.268 for $625,000 2s and $720,000 2¼s, a 2.097% basis, and the National City Bank of New York headed a syndicate which made a tender of 100.88 for $720,000 2¼s and $625,000 2s, a basis of about 2.12%.

CINCINNATI, Ohio—*NOTE SALE*—The $1,500,000 water works improvement bond anticipation notes offered Dec. 28—V. 147, p. 3802—were awarded to Field, Richards & Shepard of Cleveland as 0.75s, at a price of 100.2506. Dated Feb. 1, 1939. Due Feb. 1, 1941, and redeemable on any interest date. Second high bid of 100.75 for 1s was made by the Chemical Bank & Trust Co., New York and the Harris Trust & Savings Bank of Chicago, in joint account.

CLEVELAND, Ohio—*BONDS AWARDED*—The city accepted on Dec. 28 the bid of John Nuveen & Co. of Chicago and associates to purchase $3,000,000 light and power plant first mortgage bonds as 3½s, at 110.118, a basis of about 3.48%—V. 147, p. 3949.

MIAMI University (P. O. Oxford), Ohio—*BONDS PUBLICLY OFFERED*—BancOhio Securities Co. of Columbus is making public offering of $350,000 2¾% dormitory revenue bonds. Dated Nov. 1, 1938. Denom. $1,000. Due $10,000 Nov. 1, 1941; $10,000, May 1 and Nov. 1 from 1942 to 1945 incl.; $10,000 May 1 and $12,000 Nov. 1, 1946; $13,000, May 1 and $12,000 Nov. 1 from 1947 to 1955 incl. and $13,000, May 1, 1956. Callable in whole or in part, at option of University, on any interest payment date on or after Nov. 1, 1940, at a sliding scale of prices. Principal and interest (M-N) payable at the Fifth-Third Union Trust Co., Cincinnati. Bonds are payable solely from income derived from facilities of the University. Legality approved by Peck, Shaffer, Williams & Gorman of Cincinnati.

STAUNTON TOWNSHIP SCHOOL DISTRICT (P. O. Troy), Ohio—*BOND SALE*—An issue of $8,500 3¼% building bonds was sold to Katz & O'Brien of Cincinnati.

SYLVANIA SCHOOL DISTRICT, Ohio—*BOND SALE DETAILS*—The $137,500 high school bonds, sale of which was reported in V. 147, p. 3802, were purchased by Braun, Bosworth & Co. of Toledo as 3¼s at 101.293, a basis of about 3.12%. One bond for $500, others $1,000 each. Due Oct. 1 as follows: $5,500 in 1940 and $6,000 from 1941 to 1962, incl.

TOLEDO, Ohio—*SYNDICATE MEMBERS*—Following were associated with A. C. Allyn & Co., Inc., Chicago, in the purchase of $771,244 bonds as 3s on Dec. 15, as reported in V. 147, p. 3949: Edward Brockhaus & Co., Seufferle & Kountze, Seasongood & Mayer, Widmann & Holzman, Middendorf & Co., Walter, Woody & Heimerdinger, Pohl & Co. and Fox, Einhorn & Co., all of Cincinnati.

WELLSTON, Ohio—*BOND OFFERING*—Sealed bids addressed to W. A. Lausch, City Auditor, will be received until noon on Jan. 6 for the purchase of $100,000 6% electric mortgage revenue bonds. Dated Oct. 1, 1938. Denom. $1,000. Due Oct. 1 as follows: $6,000 from 1940 to 1944 incl. and $5,000 from 1945 to 1958 incl. Interest A-O. A certified check for 1% of the amount bid for, payable to order of the city, must accompany each proposal.

YORK TOWNSHIP (P. O. Nelsonville), Ohio—*BOND SALE*—The $5,000 road impt. bonds offered Dec. 22—V. 147, p. 3649—were awarded to Roy Davis of Nelsonville, the only bidder, as 5½s, at par. Dated Jan. 2, 1939 and due $500 on Sept. 15 from 1939 to 1948 incl.

OKLAHOMA

DOUGHERTY CONSOLIDATED SCHOOL DISTRICT NO. 2 (P. O. Sulphur, Route 2) Okla.—*BONDS OFFERED*—It is reported that bids were received until 2 p. m. on Dec. 27, by Chas. Haney, District Clerk, for the purchase of a $12,000 issue of building bonds. Due $1,000 from 1941 to 1952 incl.

KETCHUM, Okla.—*BONDS NOT SOLD*—It is reported that the two issues of 4% semi-ann. bonds aggregating $15,000, offered on Dec. 12—V. 147, p. 3498—were not sold. The issues are described as follows: $10,000 water system, and $5,000 sewer system bonds.

OKLAHOMA, State of—*NOTE OFFERING*—Hubert L. Bolen, State Treasurer, will receive subscriptions until Jan. 3, for the purchase of $2,000,000 State Treasury, Series C, 1938-39 notes, issued under authority of Article 3, Chapter 27, Okla. Session Laws, 1937; for the purpose of acquiring money with which to pay any valid warrants issued against the general fund of the State for the fiscal year ending June 30, 1939. The notes are issued in denom. of $5,000 and mature on May 1, 1939. The notes bear interest at the rate of 1¼% per annum from their date until paid, and will be dated the day they are delivered to the purchasers thereof. The notes are payable from any revenues accruing to the general fund of the State for the fiscal year ending June 30, 1939, and the full faith, credit and resources of the State are pledged to their payment.

Subscriptions for said notes will be received by the State Treasurer in amounts of $5,000 or any multiple thereof. If the issue is oversubscribed the State Treasurer will prorate the issue among the subscribers. Subscribers shall agree to pay par for the notes subscribed for, and each subscription shall be accompanied by a certified or cashier's check on a solvent bank for 1% of the amount of notes desired which shall be applied on the purchase price of said notes. In the event subscriber fails to accept and pay for the notes subscribed for within 10 days after notice from the State Treasurer by registered mail to do so, the proceeds of said check shall be credited to the general fund of the State as liquidated damages. The State Treasurer with the approval of the State Auditor and Governor has the authority to reject any subscription in which event the State Treasurer shall refund subscriber the amount of this check.

Subscriptions may be submitted subject to the notes awarded the subscriber being approved as to legality by Chapman & Cutler of Chicago, or J. Berry King and Geo. J. Fagin, attorneys-at-law, First National Building, Oklahoma City, their approval opinion to be obtained at the cost of the subscriber.

Forms for making subscriptions and additional information regarding the notes may be obtained from the State Treasurer. The notes are to be ready for delivery to subscriber on the 7th day of January, 1939.

SAYRE, Okla—*BOND SALE DETAILS*—We are informed by the City Clerk that the $10,000 park bonds purchased on Dec. 19 by the Treasurer of Beckham County, as noted here—V. 147, p. 3949—were sold as 2s, paying a price of par.

OREGON

MALHEUR COUNTY SCHOOL DISTRICT NO. 18 (P. O. Nyssa, R. F. D. No. 1), Ore.—*BONDS OFFERED*—It is reported that sealed bids were received until 8.30 p. m. on Dec. 29, by Martha Klingback, District Clerk, for the purchase of a $2,750 issue of not to exceed 4% coupon semi-annual school bonds. Dated Jan. 2, 1939. Due from Jan. 2, 1943 to 1947.

MARION COUNTY SCHOOL DISTRICT NO. 78 (P. O. Salem, R. F. D. No. 6), Ore.—*BOND OFFERING*—Sealed bids will be received until 8 p. m. on Jan. 14, by Lucy M. Simpson, District Clerk, for the purchase of $2,000 school bonds. Dated Feb. 1, 1939. Due $1,000 on Aug. 1, 1950 and 1951.

PRAIRIE CITY, Ore.—*BOND OFFERING*—Sealed bids will be received until 7.30 p. m. on Jan. 9, by D. J. Hughes, City Recorder, for the purchase of a $20,000 issue of 5% semi-ann. hospital bonds. Denom. $500. Dated March 1, 1939. A certified check for 2% is required.

PENNSYLVANIA

AMITY TOWNSHIP SCHOOL DISTRICT (P. O. Douglasville), Pa.—*BOND SALE*—The $18,000 building bonds offered Dec. 21—V. 147, p. 3498—were awarded to the Topton National Bank of Topton as 2⅝s, at 101.41, a basis of about 2.60%. Due $1,000 on Dec. 1 from 1941 to 1958 incl. Other bids:

Bidder—	Int. Rate	Premium
Burr & Co.	2¾%	$21.60
National Bank of Boyertown	3%	180.00

BELLEFONTE, Pa.—*BONDS SOLD*—A group composed of Moore, Leonard & Lynch; Glover & MacGregor, Inc., both of Pittsburgh, and Burr & Co. of Philadelphia exercised its option to purchase as 4s the $70,000 sewage disposal plant bonds offered Dec. 7—V. 147, p. 3650. Due serially on Jan. 1 from 1942 to 1968 incl.

BEN AVON HEIGHTS (P. O. Bellevue), Pa.—*BOND OFFERING*—R. W. Scandrett, Borough Secretary, will receive sealed bids until 8 p. m. on Jan. 9 for the purchase of $6,000 coupon bonds. Dated Dec. 1, 1938. Denom. $1,000. Due Dec. 1, 1948. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. A certified check for $500, payable to order of the Borough Treasurer, is required. Sale of bonds will be made subject to approval of proceedings by the Pennsylvania Department of Internal Affairs. Legal opinion of Burgwin, Scully & Churchill of Pittsburgh will be furnished the successful bidder.

BETHLEHEM MUNICIPAL WATER AUTHORITY, Pa.—*BOND SALE*—Elkins, Morris & Co. of Philadelphia purchased on Dec. 16 an issue of $2,150,000 water bonds as 2½s at 100.84, a basis of about 2.46%. Due Dec. 15 as follows: $20,000, 1941; $30,000, 1942 to 1945 incl.; $40,000, 1946 and 1947; $55,000 in 1948, and $125,000 from 1949 to 1963 incl.

BRENTWOOD SCHOOL DISTRICT, Pa.—*BOND OFFERING*—C. H. Bracken, District Secretary, will receive sealed bids until 8 p. m. on Jan. 10 for the purchase of $130,000 coupon school bonds. Dated Jan. 1, 1939. Denom. $1,000. Due Jan. 1 as follows: $7,000 from 1942 to 1947 incl., and $8,000 from 1948 to 1958 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. A certified check for $2,000, payable to order of District Treasurer, is required. Sale of bonds will be made subject to approval of proceedings by the Pennsylvania Department of Internal Affairs. Legal opinion of Burgwin, Scully & Churchill of Pittsburgh will be furnished the successful bidder.

BRIDGEVILLE SCHOOL DISTRICT, Pa.—*BOND OFFERING*—Forrest Host, District Secretary, will receive sealed bids until 8 p. m. on Jan. 4 for the purchase of $40,000 coupon school bonds. Dated Jan. 15, 1939. Denom. $1,000. Due $2,000 on Jan. 15 from 1942 to 1961 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. A certified check for $1,000, payable to order of the District Treasurer, is required. Sale of bonds will be made subject to approval of proceedings by the Pennsylvania Department of Internal Affairs. Legal opinion of Burgwin, Scully & Churchill of Pittsburgh will be furnished the successful bidder.

BROOKVILLE SCHOOL DISTRICT, Pa.—*BOND SALE*—The $60,000 3% elementary school building bonds offered Dec. 23—V. 147, p. 3803—were awarded to Moore, Leonard & Lynch of Pittsburgh at a price of 104.138, a basis of about 2.49%. Dated Jan. 1, 1939, and due $4,000 on Jan. 1 from 1941 to 1955 incl. Second high bid of 104 was made by the National Bank of Brookville and the Brookville Bank & Trust Co., both of Brookville.

CLARION TOWNSHIP SCHOOL DISTRICT (P. O. Corsica), Route 1), Pa.—*BOND SALE*—The $14,000 3½% school bonds offered Dec. 16—V. 147, p. 3498—were awarded to Burr & Co. of Philadelphia at par plus $19.46 premium, equal to 100.139, a basis of about 3.49%. Dated July 1, 1938 and due July 1 as follows: $500 from 1940 to 1959 incl. and $1,000 from 1960 to 1953 incl. Leach Bros. of Philadelphia bid a premium of $7 and the First National Bank of Clarion offered a premium of $78.75 for a block of $7,000.

DUBOIS, Pa.—*BOND OFFERING*—E. V. Johnson, Deputy City Clerk, will receive sealed bids until 8 p. m. on Jan. 9 for the purchase of $50,000 1, 1¼, 1½, 1¾, 2, 2¼, 2½, 2¾ or 3% coupon improvement and park bonds. Dated Jan. 15, 1939. Denom. $1,000. Due $10,000 on Jan. 15 from 1946 to 1950 incl. Bidder to name a single rate of interest. Bonds may be registered as to principal only and will be issued subject to approving legal opinion of Burgwin, Scully & Churchill of Pittsburgh. A certified check for 2% of the bonds bid for, payable to order of the City Treasurer, is required.

EMAUS, Pa.—*BOND SALE*—The $75,000 2½% coupon refunding bonds offered Dec. 23—V. 147, p. 3650—were awarded to the Emaus National Bank of Emaus at a price of 100.46, a basis of about 2.45%. Dated Dec. 15, 1938 and due as follows: $3,000, 1939; $4,000, 1940 to 1945 incl.; $3,500, 1946 to 1953 incl.; $4,000, 1954; $3,900 from 1955 to 1957 incl., and $4,300 in 1958. Second high bid of 100.209 was made by Burr & Co., Inc., of Philadelphia.

EPHRATA, Pa.—*BOND SALE*—An issue of $35,000 sewer bonds was sold to Singer, Deane & Scribner of Pittsburgh as 2s, at a price of 101.385.

HARMONY TOWNSHIP (P. O. Ambridge), Pa.—*BOND OFFERING CANCELED*—Proposal to sell on Jan. 11 an issue of $24,000 municipal building and sewer bonds—V. 147, p. 3950—has been canceled owing to rejection of contractors' bids at a meeting on Dec. 23, according to C. Roy Kerr, Township Secretary.

McKEESPORT SCHOOL DISTRICT, Pa.—*BOND OFFERING*—W. T. Norton, District Secretary, will receive sealed bids until 8 p. m. on Jan. 9 for the purchase of $700,000 coupon school bonds, including $420,000 series A of 1939 and $280,000 series B of 1939. Dated Jan. 1, 1939. Denom. $1,000. Due Jan. 1 as follows: $10,000, 1941; $35,000 from 1942 to 1959 incl., and $20,000 from 1960 to 1962 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1% and payable J-J. Sale of bonds will be made subject to approval of proceedings by the Pennsylvania Department of Internal Affairs. A certified check for $10,000 payable to order of the District Treasurer, is required. Legal opinion of Burgwin, Scully & Churchill of Pittsburgh will be furnished the successful bidder.

PHILADELPHIA, Pa.—*COUNCIL GIVEN POWER OVER BUDGET*—In a decision rendered the past week the State Supreme Court ruled that City Council has complete power, except for several minor items, over the municipal budget. Ruling was the outgrowth over a dispute as to whether Council had authority to increase revenue estimates in the 1939 budget above those fixed by the City Comptroller. For a period of 19 years, it was said, Council has always abided by figures submitted by the Comptroller. Immediate effect of the decision is to reduce the difference between estimated revenues and expenses in next year's budget from $26,000,000 to about $19,000,000, according to report.

COUNCIL VOTES 3% SALES TAX—We quote in part as follows from the Philadelphia "Inquirer" of Dec. 30:

City Council yesterday passed the 3% sales tax in the face of declarations that the present 2% levy is ruining Philadelphia business.

The vote was 15 to 5, giving the tax advocates more than enough strength to pass the measure over Mayor Wilson's veto.

Mr. Wilson received the ordinance within a few minutes of the roll call on final passage, and announced that he would veto it.

According to law, however, the Mayor must hold a bill 10 days before disapproving it, and the new levy thus cannot become effective before Jan. 9. The present tax expires Saturday midnight, and the city will have a one-week vacation from the levy.

Before the vote was taken, Chairman Bernard Samuel of the Finance Committee and President George Connell declared that a plan was afoot which, if culminated, would enable Council to repeal the tax.

Neither would tell anything about the new plan.

Council did nothing on a bill to repeal the 1½% income tax, nor was any action taken on an ordinance increasing the water rents.

The income levy will be repealed, it was said, when the budget is completed. Mr. Connell already has stated that the water rent increase was "out," and that ordinance would be sent back to committee.

ROSS TOWNSHIP (P. O. Perrysville), Pa.—*BOND SALE*—The issue of $50,000 bonds offered Dec. 28—V. 147, p. 3950—was awarded to Moore, Leonard & Lynch of Pittsburgh as 2¾s, at 100.038, a basis of about 2.74%. Dated Jan. 1, 1939 and due $10,000 on Jan. 1 in 1944, 1949, 1954, 1959 and 1964. Second high bid of 102.07 for 3s was made by S. K. Cunningham & Co. of Pittsburgh.

ROSTRAVER TOWNSHIP SCHOOL DISTRICT (P. O. Belle Vernon, R. D. 1), Pa.—*BOND OFFERING*—J. Rousseau, District Secretary, will receive sealed bids until 7:30 p. m. on Jan. 10 for the purchase of $50,000 school bonds. Dated Feb. 1, 1939. Denom. $1,000. Due $5,000 on Feb. 1 from 1941 to 1950 incl. Bidder to name the rate of interest in multiples of ¼ of 1%. Sale of bonds will be made subject to approval of proceedings by the Pennsylvania Department of Internal Affairs. A certified check for $500, payable to order of C. S. Bateman, District Treasurer, is required.

RICHLAND TOWNSHIP SCHOOL DISTRICT (P. O. Meridian Road, Gibsonia), Pa.—*BOND SALE*—The $18,000 school bonds offered Dec. 22—V. 147, p. 3650—were awarded to Singer, Deane & Scribner of Pittsburgh as 3s at 101.43, a basis of about 2.85%. Dated Jan. 1, 1939, and due $1,000 on Jan. 1 from 1942 to 1959, incl. Second high bid of 101.32 for 3s was made by S. K. Cunningham & Co. of Pittsburgh.

SHALER TOWNSHIP (P. O. Mount Royal Boulevard, Box 38, Glenshaw), Pa.—*BOND OFFERING*—Edward J. Wladman Jr., Secretary of Board of Commissioners, will receive sealed bids until 8 p. m. on Jan. 10, for the purchase of $90,000 coupon bonds. Dated Jan. 1, 1939. Denom. $1,000. Due $5,000 on Jan. 1 from 1943 to 160, incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Sale of bonds will be made subject to approval of proceedings by the Pennsylvania Department of Internal Affairs. A certified check for $1,000, payable to order of the Township Treasurer, is required. Legal opinion of Burgwin, Scully & Churchill of Pittsburgh will be furnished the successful bidder.

SHAMOKIN, Pa.—*BOND SALE*—The $50,000 public improvement bonds offered Dec. 13—V. 147, p. 3347—were awarded to Leach Bros. of Philadelphia as 4½s, at 100.36.

The bonds are dated Dec. 15, 1938 and mature Dec. 15 as follows: $5,000, 1943; $3,000, 1944 to 1949, incl.; $2,000, 1950; $5,000, 1951; $3,000 from 1952 to 1957, incl. and $2,000 in 1958.

SHARPSBURG, Pa.—*BOND SALE DETAILS*—The $100,000 water and light plant bonds awarded to the Farmers & Merchants Bank of Sharpsburg as 2½s, as reported in V. 147, p. 3950—were sold at a price of 100.92 and mature $5,000 annually from 1939 to 1958, incl., giving a net cost of about 2.40%.

SHILLINGTON, Pa.—*BOND SALE*—The $20,000 water works improvement bonds offered Dec. 27—V. 147, p. 3650—were awarded to Burr & Co. of Philadelphia as 2½s, at 101.059, a basis of about 2.30%. Dated Jan. 1, 1939 and due Jan. 1 as follows: $2,000, 1940 to 1943, incl.; $1,000 from 1944 to 1953, incl. and $2,000 in 1954. Redeemable on or after Jan. 1, 1948. Only one bid was received.

SOUTH LANGHORNE, Pa.—*BOND OFFERING*—M. V. Stanford, Borough Secretary, will receive sealed bids until Jan. 9 for the purchase of $10,500 2, 2¼, 2½, 2¾, 3, 3¼, 3½, 3¾, or 4% coupon funding and improvement bonds. This issue failed of sale at a previous offering on Dec. 12.

SUMMIT TOWNSHIP SCHOOL DISTRICT (P. O. Erie), Pa.—*BOND OFFERING*—Lloyd W. Veit, District Secretary, will receive sealed bids until noon on Jan. 12 for the purchase of $26,000 3% coupon school bonds. Dated Dec. 1, 1938. Denom. $1,000. Due Dec. 1 as follows: $1,000 from 1939 to 1962 incl. and $2,000 in 1963. Bonds maturing after Dec. 1, 1953 will be callable on Dec. 1 of any subsequent year, provided that notice of said redemption will be made to holder of the bonds not later than June 1 preceding the date on which redemption is to be made. Interest J.D. Bonds may be registered as to principal and have been approved by the Pennsylvania Department of Internal Affairs. A certified check for $520, payable to order of the Treasurer of Board of School Directors, is required.

RHODE ISLAND

CRANSTON, R. I.—*NOTE SALE*—The $150,000 notes offered Dec. 27—V. 147, p. 3951—were awarded to Jackson & Curtis of Boston at 0.344% discount. Dated Dec. 27, 1938, and due Dec. 1, 1939. The First Boston Corp., second high bidder, named a rate of 0.37% and $3.25 premium.

SOUTH DAKOTA

LAKE COUNTY INDEPENDENT CONSOLIDATED SCHOOL DISTRICT NO. 3 (P. O. Rutland), S. Dak.—*BONDS OFFERED*—Sealed and oral bids were received until 2 p. m. on Dec. 28, by J. W. Woldt, Clerk of the Board of Education, for the purchase of a $70,000 issue of coupon refunding bonds. Interest rate not to exceed 4¾%, payable J-J.

BONDS SOLD—The above bonds were sold on Dec. 28 to E. J. Prescott & Co. of Minneapolis, according to the District Clerk. No other bid was received.

TENNESSEE

DRESDEN, Tenn.—*BOND TENDERS INVITED*—The Mayor and Board of Aldermen is said to have called for tenders of not more than $6,000 outstanding city bonds issued Jan. 1, 1937. The best bid is to be less than par. Offers must reach the Mayor by Jan. 27.

HENDERSON, Tenn.—*BOND SALE DETAILS*—It is stated by the City Recorder that the $47,500 water works, paving and refunding bonds purchased by C. H. Little & Co. of Jackson, as 4s, at a price of 98.95, as noted here on Dec. 24—V. 147, p. 3951—are dated Jan. 1, 1939, and mature as follows: $1,000 in 1943; $3,000, 1945 to 1947; $3,500 in 1948; $4,000, 1949 to 1951; $5,000, 1952 to 1955, and $2,000 in 1956, giving a basis of about 4.11%.

JACKSON, Tenn.—*BONDS OFFERED*—It is stated by W. P. Moss, City Attorney, that sealed bids were received until 10 a. m. on Dec. 30, for the purchase of an issue of $1,000,000 not to exceed 5% semi-ann. electric revenue bonds. Dated Jan. 1, 1939. Due from 1941 to 1959 incl. Payable at the Chemical Bank & Trust Co., New York. Legality approved by Chapman & Cutler of Chicago. These bonds are payable solely from the revenues of the electric system.

PARIS, Tenn.—*BOND SALE DETAILS*—In connection with the sale of the $200,000 electric plant bonds to Nichols & Co. of Nashville, as 3s, at a price of 99.46, as noted here recently—V. 147, p. 3805—it is stated that the bonds are dated Dec. 1, 1938, are issued in denoms. of $1,000, and mature Dec. 1, as follows: $6,000 in 1941, $7,000 in 1942 and 1943, $8,000 in 1944 and 1945, $9,000 in 1946 and 1947, $10,000 in 1948 and 1949, $11,000 in 1950 and 1951, $12,000 in 1952, $13,000 in 1953, $14,000 in 1954, $5,000 in 1955 and 1956, $17,000 in 1957 and $18,000 in 1958. Net income basis 3.05%. Prin. and int. payable at the Central Hanover Bank & Trust Co., New York. These bonds are, in the opinion of counsel, valid and legally binding obligations of the city, payable from and secured by prior pledge of the net revenues of the municipal light and power system, and in the event of any deficiency in the revenues necessary to punctual payment of principal and interest on these bonds, payable from unlimited ad valorem taxes on all taxable property within the city.

These bonds, authorized by more than 7 to 1 vote of qualified electors, constitute, in the opinion of counsel, valid and legally binding obligations of the City of Paris, payable from and secured by prior pledge of the net revenues of the municipal light and power system and, in the event of any deficiency in the revenues necessary to punctual payment of principal and interest on these bonds, payable from unlimited ad valorem taxes on all taxable property within the city. In issuing these bonds, the city covenants and agrees to fix, maintain and collect sufficient rates for electric service to pay operation and maintenance and interest and principal requirements on this issue of bonds. Proceeds of this bond issue in the amount of $142,000, together with the reassumption of $330,000 bonds of the city, are for the purpose of purchasing the electric and water properties of the Kentucky-Tennessee Power Co., originally acquired from the city in 1926. The balance of the funds, together with a Public Works Administration grant of approximately $34,200 are to provide extensions, betterments and working capital.

RIDGELY, Tenn.—*BOND SALE DEFERRED*—It is stated by Mayor W. S. Alexander that the sale of the $10,000 5% semi-annual water works revenue bonds which had been scheduled for Dec. 27—V. 147, p. 3805—was called off. Due from 1939 to 1949; payable on July and Jan. 1.

SPRINGFIELD, Tenn.—*BOND OFFERING*—It is stated by Frank Hollins, City Clerk, that he will offer at public sale on Jan. 16 at 2 p. m. a $22,000 issue of 4% semi-annual coupon city bonds. Dated Jan. 1, 1939. Denom. $1,000. Due Jan. 1 as follows: $1,000 in 1941 to 1956, and $2,000 in 1957 to 1959. These bonds are issued under the authority of Public Works Act of 1935, as amended. Bonds must bring par and accrued interest. Sealed bids will be received at the City Clerk's office until sale date and considered along with other bids. Opinion and bonds furnished by the city. Enclose a certified check for 5% of bid, payable to the city.

TEXAS

BRYAN, Texas—*BOND SALE DETAILS*—We are now informed by Guy P. Bittle, Acting City Manager, that the $250,000 water system revenue bonds sold to the Brown-Crummer Co. of Wichita and associates, as noted here on Dec. 17—V. 147, p. 3805—were sold at a price of par, divided as follows: $40,000 maturing $8,000 Dec. 15, 1939 to 1943, as 2½s, J-D; $85,000 maturing Dec. 15, $9,000 in 1944 to 1948, and $10,000 in 1949 to 1952 as 3s, and $125,000 mtauring Dec. 15, $11,000 in 1953 to 1955, $12,000 in 1956 and 1957, $13,000 in 1958 and 1959, and $14,000 in 1960 to 1962, as 3¼s, optional Dec. 15, 1948, and any interest payment date thereafter on 30 days' notice. Prin. and int. payable at the City Treasurer's office. Legality approved by Chapman & Cutler of Chicago.

Those associated with the above firm in the purchase are Mahan, Dittmar & Co. of San Antonio; Donald O'Neil & Co., and Rauscher, Pierce & Co., both of Dallas.

LUBBOCK INDEPENDENT SCHOOL DISTRICT (P. O. Lubbock), Texas—*PRICE PAID*—It is now reported by the Business Manager of the Board of Education that the $150,000 3% semi-annual school building bonds purchased by the Brown-Crummer Co. of Wichita, as noted here—V. 147, p. 3805—were sold for a price of 100.566, a basis of about 2.94%. Due from April 1, 1939 to 1958.

NATALIA SCHOOL DISTRICT (P. O. Natalia), Texas—*BOND SALE DETAILS*—It is reported that the $9,000 3½% semi-annual building bonds sold to the State Department of Education, as noted here—V. 147, p. 3805—were purchased at par, and mature on Nov. 10 as follows: $600, 1939 to 1943, and $1,200, 1944 to 1948, all inclusive.

Coupon bonds, dated Nov. 10, 1938. Denom. $600. Interest payable Nov. 1.

NIXON, Texas—*BOND OFFERING*—It is stated by E. J. Pennell, City Secretary, that he will receive sealed bids until Jan. 10 for the purchase of $75,000 water works and sewer system revenue bonds. Due serially in 30 years. Interest rate to be named by the bidder.

ODESSA, Texas—*BOND TENDER APPROVED*—In connection with the call for tenders on $5,000 of refunding bonds of 1936, it is stated by L. L. Anthony, City Secretary, that only one tender was received, which was submitted by the First National Bank of Odessa, who offered five bonds at $999 each.

VERMONT

BARRE, Vt.—*BOND OFFERING*—Sealed bids addressed to Ralph Olliver, City Treasurer, will be received until 7 p. m. on Jan. 5 for the purchase of $137,500 not to exceed 3¼% interest coupon auditorium bonds. Dated Jan. 1, 1939. One bond for $500, others $1,000 each. Due Jan. 1 as follows: $8,000, 1941 to 1945 incl.; $7,000 from 1946 to 1958 incl. and $6,500 in 1959. Bidder to name one rate of interest in a multiple of ¼ of 1%. Prin. and int. (J-J) payable at the Granite Savings Bank & Trust Co., Barre. The bonds are payable from unlimited ad valorem taxes and will be engraved under the supervision of and authenticated as to genuineness by the First National Bank of Boston. Legal opinion of Storey, Thorndike, Palmer & Dodge of Boston will be furnished the successful bidder.

WOODSTOCK TOWN SCHOOL DISTRICT, Vt.—*BOND SALE*—The $55,000 school bonds offered Dec. 29—V. 147, p. 3805—were awarded to Arthur Perry & Co. of Boston as 2¼s at 100.487, a basis of about 2.20%. Dated Jan. 1, 1939 and due Jan. 1 as follows: $3,000 from 1940 to 1957 incl. and $1,000 in 1958. Six other bids were submitted for the issue.

VIRGINIA

APPOMATTOX, Va.—*BOND SALE*—The $25,000 issue of coupon sewer system bonds offered for sale on Dec. 28—V. 147, p. 3952—was purchased as follows: $20,000 by the Peoples National Bank of Charlottesville, and $5,000 by the Bank of Appomattox, paying par on 4% bonds. Denoms. $1,000 and $500. Dated Dec. 1, 1938. Due from Dec. 1, 1939 to 1968, incl. Interest payable J-D.

WASHINGTON

LONGVIEW, Wash.—*BONDS SOLD*—It is reported that $135,000 city hall and warrant retirement bonds have been purchased by the State of Washington, as 4s.

PIERCE COUNTY (P. O. Tacoma) Wash.—*BOND SALE*—The $300,000 issue of general obligation bonds offered for sale on Dec. 29—V. 147, p. 3652—was awarded jointly to Bramhall & Stein, of Seattle, the Wells-Dickey Co. of Minneapolis and Murphy, Favre & Co. of Spokane, according to the County Auditor.

WEST VIRGINIA

CHARLESTON, W. Va.—*BOND OFFERING*—Sealed bids will be received until 11 a. m. on Jan. 18, by H. C. Walker, City Clerk, for the purchase of the following three issues of not to exceed 2¾% semi-annual bonds aggregating $1,525,100:

$1,375,000 boulevard bonds. Denom. $1,000. Due Dec. 1 as follows: $25,000 in 1940; $26,000 in 1941 and 1942; $28,000 in 1943 and 1944; $29,000 in 1945; $30,000 in 1946; $31,000 in 1947; $32,000 in 1948 and 1949; $34,000 in 1950 and 1951; $36,000 in 1952; $37,000 in 1953 and 1954; $39,000 in 1955 and 1956; $41,000 in 1957; $43,000 in 1958; $44,000 in 1959; $46,000 in 1960 and 1961; $48,000 in 1962; $49,000 in 1963; $51,000 in 1964; $52,000 in 1965; $54,000 in 1966, $56,000 in 1967; $57,000 in 1968; $58,000 in 1969; $60,000 in 1970; $62,000 in 1971 and $65,000 in 1972.

100,100 fire station bonds. Denom. $1,000, one for $100. Due Dec. 1 as follows: $2,100 in 1940; $2,000 in 1941 to 1950; $3,000 in 1951 to 1961; $4,000 in 1962 to 1971, and $5,000 in 1972.

50,000 West Side streets bonds. Denom. $1,000. Due Dec. 1 as follows: $1,000 in 1940 to 1955, and $2,000 in 1956 to 1972.

Dated Dec. 1, 1938. Rate of interest to be in multiples of ¼ of 1%. A part of the issue may bear one rate and part a different rate. Not more than two rates will be considered in any one bid. Principal and interest payable at the State Treasurer's office in Charleston, or at some bank in New York City at the option of the holders. All bids must be unconditional and each issue of bonds must be bid for separately. The purchaser will be furnished with a final approving opinion of Caldwell & Raymond of New York, but will be required to pay the fee for approving said bonds. The bonds were authorized at an election held on Dec. 16. Enclose a certified check for 2% of the total amount of the issue or issues bid for, payable to the city.

In connection with the above offering we give herewith a reprint from our issue of Nov. 19, 1938, regarding the outcome of the previous bond negotiation:

BOND SALE INVALIDATED—In connection with the sale of the $1,629,100 street and fire station bonds, along with two other issues, on Nov. 7, to a syndicate headed by Phelps, Fenn & Co. of New York, as described in detail in our issue of Nov. 12—V. 147, p. 3057—we are informed that the sale of the above issue was canceled because of an adverse Supreme Court decision. An Associated Press dispatch from Charleston on Nov. 14 reported as follows on the court ruling:

"The West Virginia State Supreme Court today invalidated a municipal bond issue of $1,629,100 for the improvement of Charleston streets and construction of fire stations. The Court held that the procedure followed in the bond issue election did not comply sufficiently with the law. City officials began a study of possible steps to meet legal requirements for the reauthorization and reissuance of the bonds."

WISCONSIN

DOUGLAS COUNTY (P. O. Superior), Wis.—*BOND OFFERING*—It is stated by S. P. Gray, County Clerk, that he will receive sealed bids until 2 p. m. on Jan. 18, for the purchase of an issue of $100,000 coupon relief bonds. Interest rate is not to exceed 4%, payable J-J. Due $10,000 from Jan. 2, 1940 to 1949 incl.

(This notice supersedes the offering report given under the caption of Douglas Co., Minn., in our issue of Dec. 24—V. 147, p. 3946.)

KENOSHA COUNTY (P. O. Kenosha) Wis.—*BOND OFFERING*—Sealed bids will be received until 2 p. m. on Jan. 9, by John C. Niederprim, County Clerk, for the purchase of a $500,000 issue of not to exceed 5% semi-ann. poor relief bonds. Dated Jan. 20, 1929. Denom. $1,000. Due $50,000 Jan. 20, 1940 to 1949. Bonds numbered 201 to 500, inclusive, may be redeemed in inverse numerical order at par and accrued interest on any interest payment date on or after Jan. 20, 1943, after 30 days' notice to original purchaser and publication in a financial journal published in New York City. Prin. and int. payable at the County Treasurer's office. The bonds will be sold to the highest responsible bidder at not less than par, the basis of determination shall be the lowest interest rate bid and interest cost to the county. The approving opinion of Chapman & Cutler, of Chicago, will be furnished. Enclose a certified check for not less than 2% of amount bid.

MONTFORT, Wis.—*BOND SALE*—The $12,500 issue of 2¾% semi-annual community building bonds offered for sale on Dec. 24—V. 147, p. 3952—was awarded to the Citizens State Bank of Montfort, paying a price of 101.60, a basis of about 2.54%. Dated Sept. 15, 1938. Due on March 15, 1940 to 1958.

MOSINEE SCHOOL DISTRICT NO. 1 (P. O. Mosinee), Wis.—*BONDS OFFERED FOR INVESTMENT*—A new issue of $27,000 3¾% high school addition bonds is being offered by John Nuveen & Co. of Chicago, at prices to yield from 2.50% to 2.80%, according to maturity. Coupon bonds dated Dec. 1, 1938. Denom. $500. Due on April 1 as follows: $4,000, 1948 to 1950 and $5,000, 1951 to 1953. Prin. and int. (A-O) payable at the Mosinee Commercial Bank. Legality approved by Chapman & Cutler of Chicago.

RIPON, Wis.—*BONDS OFFERED*—It is reported that both sealed and oral bids were received until Dec. 27, at 3 p. m. for the purchase of an issue of $137,500 not to exceed 2% semi-ann. school bonds, by C. A. Whiting, City Clerk. Dated Dec. 1, 1938.

WYOMING

JACKSON, Wyo.—*BOND SALE POSTPONED*—It is stated by the Town Clerk that the sale of the $20,000 water bonds, which had been scheduled for Nov. 1, as noted here—V. 147, p. 3578—was postponed indefinitely.

CANADA

GRANBY, Que.—*BOND OFFERING*—City Clerk will receive sealed bids until Jan. 9 for the purchase of $30,000 3½% relief bonds. Dated Dec. 1, 1938 and due serially in 20 years.

HALTON COUNTY (P. O. Milton), Ont.—*BOND SALE*—An issue of $9,600 3% improvement bonds was sold to J. D. Graham & Co. of Toronto, at a price of 101.02, a basis of about 2.61%. Due in five years.

VALLEYFIELD, Que.—*BOND SALE*—An issue of $40,000 4% improvement bonds was sold to Bruno Jeannotte, Ltd. of Montreal at 100.52, a basis of about 3.96%. Due serially from 1939 to 1968 incl. Second high bid of 100.06 was made by L. G. Beaubien & Co. and Banque Canadienne Nationale, in joint account.

Index

For Index to Advertisements
See page 9

Two Sections—Section Two

The Commercial & Financial Chronicle

AMERICAN BANKERS CONVENTION SECTION

GIVING PROCEEDINGS OF THE CONVENTION OF

AMERICAN BANKERS ASSOCIATION

HELD AT HOUSTON, TEXAS

NOVEMBER 13 TO NOVEMBER 17, 1838

December 3, 1938

WILLIAM B. DANA COMPANY, PUBLISHERS
William Street, corner of Spruce Street, New York

RHODE ISLAND

CRANSTON, R. I.—*NOTE SALE*—The $150,000 notes offered Dec. 27—V. 147, p. 3951—were awarded to Jackson & Curtis of Boston at 0.344% discount. Dated Dec. 27, 1938, and due Dec. 1, 1939. The First Boston Corp., second high bidder, named a rate of 0.37% and $3.25 premium.

SOUTH DAKOTA

LAKE COUNTY INDEPENDENT CONSOLIDATED SCHOOL DISTRICT NO. 3 (P. O. Rutland), S. Dak.—*BONDS OFFERED*—Sealed and oral bids were received until 2 p. m. on Dec. 28, by J. W. Woldt, Clerk of the Board of Education, for the purchase of a $70,000 issue of coupon refunding bonds. Interest rate not to exceed 4¾%, payable J-J.

BONDS SOLD—The above bonds were sold on Dec. 28 to E. J. Prescott & Co. of Minneapolis, according to the District Clerk. No other bid was received.

TENNESSEE

DRESDEN, Tenn.—*BOND TENDERS INVITED*—The Mayor and Board of Aldermen is said to have called for tenders of not more than $6,000 outstanding city bonds issued Jan. 1, 1937. The best bid is to be less than par. Offers must reach the Mayor by Jan. 27.

HENDERSON, Tenn.—*BOND SALE DETAILS*—It is stated by the City Recorder that the $47,500 water works, paving and refunding bonds purchased by C. H. Little & Co. of Jackson, as 4s, at a price of 98.95, as noted here on Dec. 24—V. 147, p. 3951—are dated Jan. 1, 1939, and mature as follows: $1,000 in 1943; $3,000, 1945 to 1947; $3,500 in 1948; $4,000, 1949 to 1951; $5,000, 1952 to 1955, and $2,000 in 1956, giving a basis of about 4.11%.

JACKSON, Tenn.—*BONDS OFFERED*—It is stated by W. P. Moss, City Attorney, that sealed bids were received until 10 a. m. on Dec. 30, for the purchase of an issue of $1,000,000 not to exceed 5% semi-ann. electric revenue bonds. Dated Jan. 1, 1939. Due from 1941 to 1959 incl. Payable at the Chemical Bank & Trust Co., New York. Legality approved by Chapman & Cutler of Chicago. These bonds are payable solely from the revenues of the electric system.

PARIS, Tenn.—*BOND SALE DETAILS*—In connection with the sale of the $200,000 electric plant bonds to Nichols & Co. of Nashville, as 3s, at a price of 99.46, as noted here recently—V. 147, p. 3805—it is stated that the bonds are dated Dec. 1, 1938, are issued in denoms. of $1,000, and mature Dec. 1, as follows: $6,000 in 1941, $7,000 in 1942 and 1943, $8,000 in 1944 and 1945, $9,000 in 1946 and 1947, $10,000 in 1948 and 1949, $11,000 in 1950 and 1951, $12,000 in 1952, $13,000 in 1953, $14,000 in 1954, $5,000 in 1955 and 1956, $17,000 in 1957 and $18,000 in 1958. Net income basis 3.05%. Prin. and int. payable at the Central Hanover Bank & Trust Co., New York. These bonds are, in the opinion of counsel, valid and legally binding obligations of the city, payable from and secured by prior pledge of the net revenues of the municipal light and power system, and in the event of any deficiency in the revenues necessary to punctual payment of principal and interest on these bonds, payable from unlimited ad valorem taxes on all taxable property within the city.

These bonds, authorized by more than 7 to 1 vote of qualified electors, constitute, in the opinion of counsel, valid and legally binding obligations of the City of Paris, payable from and secured by prior pledge of the net revenues of the municipal light and power system and, in the event of any deficiency in the revenues necessary to punctual payment of principal and interest on these bonds, payable from unlimited ad valorem taxes on all taxable property within the city. In issuing these bonds, the city covenants and agrees to fix, maintain and collect sufficient rates for electric service to pay operation and maintenance and interest and principal requirements on this issue of bonds. Proceeds of this bond issue in the amount of $142,000, together with the reassumption of $330,000 bonds of the city, are for the purpose of purchasing the electric and water properties of the Kentucky-Tennessee Power Co., originally acquired from the city in 1926. The balance of the funds, together with a Public Works Administration grant of approximately $34,200 are to provide extensions, betterments and working capital.

RIDGELY, Tenn.—*BOND SALE DEFERRED*—It is stated by Mayor W. S. Alexander that the sale of the $10,000 5% semi-annual water works revenue bonds which had been scheduled for Dec. 27—V. 147, p. 3805—was called off. Due from 1939 to 1949; payable on July and Jan. 1.

SPRINGFIELD, Tenn.—*BOND OFFERING*—It is stated by Frank Hollins, City Clerk, that he will offer at public sale on Jan. 16 at 2 p. m. a $22,000 issue of 4% semi-annual coupon city bonds. Dated Jan. 1, 1939. Denom. $1,000. Due Jan. 1 as follows: $1,000 in 1941 to 1956, and $2,000 in 1957 to 1959. These bonds are issued under the authority of Public Works Act of 1935, as amended. Bonds must bring par and accrued interest. Sealed bids will be received at the City Clerk's office until sale date and considered along with other bids. Opinion and bonds furnished by the city. Enclose a certified check for 5% of bid, payable to the city.

TEXAS

BRYAN, Texas—*BOND SALE DETAILS*—We are now informed by Guy P. Bittle, Acting City Manager, that the $250,000 water system revenue bonds sold to the Brown-Crummer Co. of Wichita and associates, as noted here on Dec. 17—V. 147, p. 3805—were sold at a price of par, divided as follows: $40,000 maturing $8,000 Dec. 15, 1939 to 1943, as 2½s, J-D; $85,000 maturing Dec. 15, $9,000 in 1944 to 1948, and $10,000 in 1949 to 1952 as 3s, and $125,000 mtauring Dec. 15, $11,000 in 1953 to 1955, $12,000 in 1956 and 1957, $13,000 in 1958 and 1959, and $14,000 in 1960 to 1962, as 3¼s, optional Dec. 15, 1948, and any interest payment date thereafter on 30 days' notice. Prin. and int. payable at the City Treasurer's office. Legality approved by Chapman & Cutler of Chicago.

Those associated with the above firm in the purchase are Mahan, Dittmar & Co. of San Antonio; Donald O'Neil & Co., and Rauscher, Pierce & Co., both of Dallas.

LUBBOCK INDEPENDENT SCHOOL DISTRICT (P. O. Lubbock), Texas—*PRICE PAID*—It is now reported by the Business Manager of the Board of Education that the $150,000 3% semi-annual school building bonds purchased by the Brown-Crummer Co. of Wichita, as noted here—V. 147, p. 3805—were sold for a price of 100.566, a basis of about 2.94%. Due from April 1, 1939 to 1958.

NATALIA SCHOOL DISTRICT (P. O. Natalia), Texas—*BOND SALE DETAILS*—It is reported that the $9,000 3½% semi-annual building bonds sold to the State Department of Education, as noted here—V. 147, p. 3805—were purchased at par, and mature on Nov. 10 as follows: $600, 1939 to 1943, and $1,200, 1944 to 1948, all inclusive.

Coupon bonds, dated Nov. 10, 1938. Denom. $600. Interest payable Nov. 1.

NIXON, Texas—*BOND OFFERING*—It is stated by E. J. Pennell, City Secretary, that he will receive sealed bids until Jan. 10 for the purchase of $75,000 water works and sewer system revenue bonds. Due serially in 30 years. Interest rate to be named by the bidder.

ODESSA, Texas—*BOND TENDER APPROVED*—In connection with the call for tenders on $5,000 of refunding bonds of 1936, it is stated by L. L. Anthony, City Secretary, that only one tender was received, which was submitted by the First National Bank of Odessa, who offered five bonds at $999 each.

VERMONT

BARRE, Vt.—*BOND OFFERING*—Sealed bids addressed to Ralph Olliver, City Treasurer, will be received until 7 p. m. on Jan. 5 for the purchase of $137,500 not to exceed 3½% interest coupon auditorium bonds. Dated Jan. 1, 1939. One bond for $500, others $1,000 each. Due Jan. 1 as follows: $8,000, 1941 to 1945 incl.; $7,000 from 1946 to 1958 incl. and $6,500 in 1959. Bidder to name one rate of interest in a multiple of ¼ of 1%. Prin. and int. (J-J) payable at the Granite Savings Bank & Trust Co., Barre. The bonds are payable from unlimited ad valorem taxes and will be engraved under the supervision of and authenticated as to genuineness by the First National Bank of Boston. Legal opinion of Storey, Thorndike, Palmer & Dodge of Boston will be furnished the successful bidder.

WOODSTOCK TOWN SCHOOL DISTRICT, Vt.—*BOND SALE*—The $55,000 school bonds offered Dec. 29—V. 147, p. 3805—were awarded to Arthur Perry & Co. of Boston as 2¼s at 100.487, a basis of about 2.20%. Dated Jan. 1, 1939 and due Jan. 1 as follows: $3,000 from 1940 to 1957 incl. and $1,000 in 1958. Six other bids were submitted for the issue.

VIRGINIA

APPOMATTOX, Va.—*BOND SALE*—The $25,000 issue of coupon sewer system bonds offered for sale on Dec. 28—V. 147, p. 3952—was purchased as follows: $20,000 by the Peoples National Bank of Charlottesville, and $5,000 by the Bank of Appomattox, paying par on 4% bonds. Denoms. $1,000 and $500. Dated Dec. 1, 1938. Due from Dec. 1, 1939 to 1968, incl. Interest payable J-D.

WASHINGTON

LONGVIEW, Wash.—*BONDS SOLD*—It is reported that $135,000 city hall and warrant retirement bonds have been purchased by the State of Washington, as 4s.

PIERCE COUNTY (P. O. Tacoma) Wash.—*BOND SALE*—The $300,000 issue of general obligation bonds offered for sale on Dec. 29—V. 147, p. 3652—was awarded jointly to Bramhall & Stein, of Seattle, the Wells-Dickey Co. of Minneapolis and Murphy, Favre & Co. of Spokane, according to the County Auditor.

WEST VIRGINIA

CHARLESTON, W. Va.—*BOND OFFERING*—Sealed bids will be received until 11 a. m. on Jan. 18, by H. C. Walker, City Clerk, for the purchase of the following three issues of not to exceed 2¾% semi-annual bonds aggregating $1,525,100:

$1,375,000 boulevard bonds. Denom. $1,000. Due Dec. 1 as follows: $25,000 in 1940; $26,000 in 1941 and 1942; $28,000 in 1943 and 1944; $29,000 in 1945; $30,000 in 1946; $31,000 in 1947; $32,000 in 1948 and 1949; $34,000 in 1950 and 1951; $36,000 in 1952; $37,000 in 1953 and 1954; $39,000 in 1955 and 1956; $41,000 in 1957; $43,000 in 1958; $44,000 in 1959; $46,000 in 1960 and 1961; $48,000 in 1962; $49,000 in 1963; $51,000 in 1964; $52,000 in 1965; $54,000 in 1966, $56,000 in 1967; $57,000 in 1968; $58,000 in 1969; $60,000 in 1970; $62,000 in 1971 and $65,000 in 1972.

100,100 fire station bonds. Denom. $1,000, one for $100. Due Dec. 1 as follows: $2,100 in 1940; $2,000 in 1941 to 1950; $3,000 in 1951 to 1961; $4,000 in 1962 to 1971, and $5,000 in 1972.

50,000 West Side streets bonds. Denom. $1,000. Due Dec. 1 as follows: $1,000 in 1940 to 1955, and $2,000 in 1956 to 1972.

Dated Dec. 1, 1938. Rate of interest to be in multiples of ¼ of 1%. A part of the issue may bear one rate and part a different rate. Not more than two rates will be considered in any one bid. Principal and interest payable at the State Treasurer's office in Charleston, or at some bank in New York City at the option of the holders. All bids must be unconditional and each issue of bonds must be bid for separately. The purchaser will be furnished with a final approving opinion of Caldwell & Raymond of New York, but will be required to pay the fee for approving said bonds. The bonds were authorized at an election held on Dec. 16. Enclose a certified check for 2% of the total amount of the issue or issues bid for, payable to the city.

In connection with the above offering we give herewith a reprint from our issue of Nov. 19, 1938, regarding the outcome of the previous bond negotiation:

BOND SALE INVALIDATED—In connection with the sale of the $1,629,100 street and fire station bonds, along with two other issues, on Nov. 7, to a syndicate headed by Phelps, Fenn & Co. of New York, as described in detail in our issue of Nov. 12—V. 147, p. 3057—we are informed that the sale of the above issue was canceled because of an adverse Supreme Court decision. An Associated Press dispatch from Charleston on Nov. 14 reported as follows on the court ruling:

"The West Virginia State Supreme Court today invalidated a municipal bond issue of $1,629,100 for the improvement of Charleston streets and construction of fire stations. The Court held that the procedure followed in the bond issue election did not comply sufficiently with the law. City officials began a study of possible steps to meet legal requirements for the reauthorization and reissuance of the bonds."

WISCONSIN

DOUGLAS COUNTY (P. O. Superior), Wis.—*BOND OFFERING*—It is stated by S. P. Gray, County Clerk, that he will receive sealed bids until 2 p. m. on Jan. 18, for the purchase of an issue of $100,000 coupon relief bonds. Interest rate is not to exceed 4%, payable J-J. Due $10,000 from Jan. 2, 1940 to 1949 incl.

(This notice supersedes the offering report given under the caption of Douglas Co., Minn., in our issue of Dec. 24—V. 147, p. 3946.)

KENOSHA COUNTY (P. O. Kenosha) Wis.—*BOND OFFERING*—Sealed bids will be received until 2 p. m. on Jan. 9, by John C. Niederprim, County Clerk, for the purchase of a $500,000 issue of not to exceed 5% semi-ann. poor relief bonds. Dated Jan. 20, 1929. Denom. $1,000. Due $50,000 Jan. 20, 1940 to 1949. Bonds numbered 201 to 500, inclusive, may be redeemed in inverse numerical order at par and accrued interest on any interest payment date on or after Jan. 20, 1943, after 30 days' notice to original purchaser and publication in a financial journal published in New York City. Prin. and int. payable at the County Treasurer's office. The bonds will be sold to the highest responsible bidder at not less than par, the basis of determination shall be the lowest interest rate bid and interest cost to the county. The approving opinion of Chapman & Cutler, of Chicago, will be furnished. Enclose a certified check for not less than 2% of amount bid.

MONTFORT, Wis.—*BOND SALE*—The $12,500 issue of 2¾% semi-annual community building bonds offered for sale on Dec. 24—V. 147, p. 3952—was awarded to the Citizens State Bank of Montfort, paying a price of 101.60, a basis of about 2.54%. Dated Sept. 15, 1938. Due on March 15, 1940 to 1958.

MOSINEE SCHOOL DISTRICT NO. 1 (P. O. Mosinee), Wis.—*BONDS OFFERED FOR INVESTMENT*—A new issue of $27,000 3¾% high school addition bonds is being offered by John Nuveen & Co. of Chicago, at prices to yield from 2.50% to 2.80%, according to maturity. Coupon bonds dated Dec. 1, 1938. Denom. $500. Due on April 1 as follows: $4,000, 1948 to 1950 and $5,000, 1951 to 1953. Prin. and int. (A-O) payable at the Mosinee Commercial Bank. Legality approved by Chapman & Cutler of Chicago.

RIPON, Wis.—*BONDS OFFERED*—It is reported that both sealed and oral bids were received until Dec. 27, at 3 p. m. for the purchase of an issue of $137,500 not to exceed 2% semi-ann. school bonds, by C. A. Whiting, City Clerk. Dated Dec. 1, 1938.

WYOMING

JACKSON, Wyo.—*BOND SALE POSTPONED*—It is stated by the Town Clerk that the sale of the $20,000 water bonds, which had been scheduled for Nov. 1, as noted here—V. 147, p. 3578—was postponed indefinitely.

CANADA

GRANBY, Que.—*BOND OFFERING*—City Clerk will receive sealed bids until Jan. 9 for the purchase of $30,000 3½% relief bonds. Dated Dec. 1, 1938 and due serially in 20 years.

HALTON COUNTY (P. O. Milton), Ont.—*BOND SALE*—An issue of $9,600 3% improvement bonds was sold to J. D. Graham & Co. of Toronto, at a price of 101.02, a basis of about 2.61%. Due in five years.

VALLEYFIELD, Que.—*BOND SALE*—An issue of $40,000 4% improvement bonds was sold to Bruno Jeannotte, Ltd. of Montreal at 100.52, a basis of about 3.96%. Due serially from 1939 to 1968 incl. Second high bid of 100.06 was made by L. G. Beaubien & Co. and Banque Canadienne Nationale, in joint account.